Sainsbury's Bank

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

<MAIL_DATE/variable_01>

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

Approval to transfer your account(s) to NatWest

In **January 2025**, we got in touch to let you know about our (Sainsbury's Bank plc) proposal to transfer our personal loans, credit cards and savings accounts to National Westminster Bank Public Limited Company (**NatWest**). We're now writing to let you know what this means for you and the next steps we're taking.

We're pleased to let you know that the transfer was approved on **16 April 2025** following a hearing of the High Court held on **15 April 2025** and will take effect from **1 May 2025**.

Our insurance and travel money services will continue to be available as they are today and are not included in the transfer.

What happens next?

We're continuing to work closely with NatWest to make sure the transfer is as smooth as possible for you.

From **1 May 2025** there will be some changes to your terms and conditions to reflect a change to the legal entity that provides your account(s), this will change from Sainsbury's Bank to NatWest.

To make sure we can continue to service your account(s) until they move on to NatWest systems, expected towards the end of 2025, there will also be a temporary change to your terms and conditions if they contain any restrictions on a third party servicing your account(s). These restrictions will not apply from **1 May 2025** until 3 months after we stop servicing your account(s) on behalf of NatWest.

There are no immediate changes to how you use and access your account(s).

Sainsbury's Bank will continue to be your key point of contact for any questions relating to your account(s), including any new or existing complaints, disputes or claims, and will continue to service your account(s) until we tell you otherwise. NatWest look forward to welcoming you in the coming months.

There will be no other immediate changes to the terms and conditions of your account(s) on 1 May 2025.

This includes interest rate(s). Although interest rates on savings accounts won't change as a result of the transfer, they may change for other reasons, for example to reflect any movements in the Bank of England base interest rate. Any proposed changes to be made to your account(s) in the future, will be made by NatWest after **1 May 2025**, and you'll be given at least 60 days' notice.

Find out more

If your account is in arrears, any agreement you have in place about repayment of debt, for example repayment plans, will continue on your existing account on **1 May 2025**. You should keep making the payments you've agreed to. If any changes need to be made to your support arrangements in the future, NatWest will let you know.

We'll continue to service your account(s) on behalf of NatWest, and you'll continue to receive communications from us regarding your account(s) as you do today, until we tell you otherwise.

Once your account(s) move on to NatWest systems, expected towards the end of 2025, you won't be able to use Sainsbury's Bank's online banking and mobile app to access your account(s) and there will be some steps you need to take to access your account(s) using NatWest's online banking and mobile app. NatWest will be in touch with sufficient notice before then with instructions on what you need to do, including what to do if you're already a NatWest customer.

You'll find more information about some of the proposed changes to your account(s) when they move on to NatWest systems further on in this letter.

There will also be no immediate changes to:

- how you access the Sainsbury's Bank website, mobile app and online banking
- how you can contact Sainsbury's Bank
- any direct debits or standing orders
- how you spend and make payments
- how you collect Nectar points with your credit card
- how you transfer money to and from savings account(s)
- the card you use, including your PIN, 0% promotional offers and use of Apple Pay and Google Pay
- your personal loan repayment amount, date and rate

Review your Financial Services Compensation Scheme (FSCS) Protection

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.

From **1 May 2025**, 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 brands share FSCS protection as they operate under the same banking licence. This means that 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.

If you want to reduce your Sainsbury's Bank, NatWest or Ulster Bank Northern Ireland savings account balance, because after the transfer your balance with NatWest (including any balances held with Ulster Bank Northern Ireland) would be greater than £85,000, you can. Any notice period, penalties, fees and charges won't apply if you make a withdrawal or transfer (to keep your balance within the FSCS protection limit) within a 3-month period from **1 April 2025** until **1 July 2025**.

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

We explain more about this on our website **sainsburysbank.co.uk/transfer-scheme**

For more information about FSCS visit **fscs.org.uk**

Find out more

ISA Manager Change

From **1 May 2025**, NatWest will be the ISA Manager (a HMRC-approved company that looks after your ISA on your behalf) for all transferring Sainsbury's Bank ISAs. Other than the change of the ISA Manager, your ISA will continue to operate as normal.

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 managed by HMRC. If you have opted out of the ISA bulk transfer, either by closing your account or sending a request to Sainsbury's Bank to transfer your ISA to another ISA Manager, NatWest will not become your ISA Manager.

If your ISA does transfer to NatWest on **1 May 2025**, you'll still be able to request an ISA transfer from NatWest to another ISA Manager at any time (subject to the applicable terms and conditions).

What will happen when your account(s) move to NatWest systems?

We're continuing to work closely with NatWest to make sure you are kept up to date with information about the proposed changes to your account(s) when they move on to NatWest systems.

We expect that your account(s) will move on to NatWest systems towards the end of 2025 and over the coming months you'll be sent detailed information on what will happen. While there may be changes to reflect the way NatWest operates and looks after your account(s), you can be assured that NatWest is working to ensure that, where possible, your new account is the same. This includes the overall amount of interest charged for credit cards, the amount of interest earned for savings, and honouring any promotional offers.

The overall amount of interest charged for personal loans will be the same as long as you pay your loan in line with your loan agreement. If you don't pay in line with your loan agreement, for example if there are any outstanding payments when the account transfers on to NatWest systems or payments are made late after that, there may be a slight increase in the amount of interest you are charged. You can find more information about this below.

If you don't want your account(s) to transfer to NatWest, you can close your account(s) in line with your terms and conditions, and (as appropriate) pay back any outstanding balance or withdraw funds.

If you close your loan account you may be charged an early settlement fee, in line with your terms and conditions. If you settle your loan early, from **1 May 2025** until your account has moved on to NatWest systems, because you don't want your account to transfer to NatWest and you let Sainsbury's Bank know by phone (at 08085 40 50 60) or secure message that this is the reason for settling your account early; any early settlement fee you have been charged will be refunded, usually within 24 hours. Once your loan account has moved on to NatWest systems, early settlement fees will apply in line with your terms and conditions. If you would like to discuss any early settlement fees applied after your loan account has moved on to NatWest systems, please contact NatWest preferably by phone (at 0345 788 8444). You can also contact NatWest at **natwest.com/support-centre/cora.html** – chat with Cora, their digital assistant which is available 24/7. They will review whether any fees incurred should be refunded on an individual basis.

You'll be sent information about:

- Proposed changes which will be made by NatWest to your terms and conditions to reflect the way NatWest operates and looks after your account(s). The details of the proposed changes, and the legal basis for these changes, will be outlined in a Notice of Variation that will be sent at least 60 days before any changes are made and you can see a summary of some of the proposed changes below.
- Details on when your account(s) will be moved across to NatWest and anything that you will need to do beforehand. This will be sent at least 60 days before any changes are made.
- How you'll be invited to access NatWest online banking services and mobile app, if applicable, and any change in who you'll need to contact about your account(s).
- What to expect at the point your account(s) move from Sainsbury's Bank to NatWest systems and any specific arrangements to be aware of.
- When your NatWest loans and savings account details will be confirmed and anything you need to know to make sure your deposits and/or payments reach your new account. Your credit card number will stay the same.

Find out more

Proposed changes to credit card accounts

Once your account(s) have moved to NatWest systems, expected towards the end of 2025, it is proposed that:

- **You'll continue to be able to use your existing card**, including Apple Pay and Google Pay, and PIN number. If your card expires, or is lost, stolen or damaged before your account(s) have moved on to NatWest systems, you'll be issued a new Sainsbury's Bank branded card, after that a new NatWest branded card will be issued to you.
- **There will be no change to:**
  - Your credit card limit.
  - Your interest rate(s) and minimum payment requirements.
  - Any 0% offer in place, this will remain until the end of the promotional period.
  - How you collect Nectar points.
  - Any direct debits you have set up.
- **You won't be able to:**
  - Transfer the balance of your Sainsbury's Bank Credit Card account to another credit card within the NatWest Group – this includes NatWest, Ulster Bank Northern Ireland, Coutts, Holt's Military Bank and Royal Bank of Scotland. You also won't be able to transfer any balance from a credit card within the NatWest Group to your transferring Sainsbury's Bank Credit Card.
  - Repay your credit card balances with a debit card or by phone unless you make a payment from an existing NatWest, Royal Bank of Scotland or Ulster Bank Northern Ireland current account. This is in line with how NatWest apply payment protection rules. There are a number of other ways you'll be able to repay your credit card, including paying by direct debit, using NatWest's online banking or mobile app, at your local NatWest branch, by post or using another bank's online or telephone banking services.
  - Use your credit card to purchase any travel money without incurring a cash advance fee. You will also be charged interest on those purchases from the point of purchase. You will instead get access to a number of travel related services and products you can apply for that offer fee-free FX on purchases when travelling abroad and the ability to order commission-free travel money from NatWest's app or online website and have it delivered to a click & collect travel money bureau of your choice near you or to your home address.

Find out more

Proposed changes to personal loan accounts

Once your account(s) have moved to NatWest systems, expected towards the end of 2025, it is proposed that:

> **Your loan will become a NatWest loan and you'll be sent a new sort code and account number** when your account is set up on NatWest systems. NatWest will be in touch with you nearer the time to let you know what this is.

> **There will be no change to:**

- The amount you pay each month (as long as you don't have any outstanding payments when your account(s) transfer on to NatWest systems and you pay on time after that).
- The date of your monthly repayments.
- The term of your loan.
- The total amount you have left to pay (as long as you don't have any outstanding payments when your account(s) transfer on to NatWest systems and you pay on time after that).
- Any direct debits you have set up.

> **NatWest will make a small accounting adjustment to your interest rate on their systems**, to ensure that the items set out above remain the same. This may mean that the interest rate you see on your NatWest annual statements looks different to the one on your Sainsbury's Bank annual statements. The accounting adjustment **will not result in you paying more interest to NatWest than you would have paid to Sainsbury's Bank**, other than in the circumstances below.

> **There will be some differences in how NatWest and Sainsbury's Bank systems calculate and charge interest**. As a result of these differences and/or the accounting adjustment mentioned above:

- If you have any outstanding payments when you transfer to NatWest, and/or you don't pay on time after that, you could pay slightly more interest on those overdue payments compared to what Sainsbury's Bank would have charged;
- If Sainsbury's Bank have stopped charging you interest but you then start to be charged interest after you transfer to NatWest, you could pay more interest than you would have done if you had started to be charged interest again by Sainsbury's Bank; and/or
- If you choose to pay back your loan early after your account has transferred on to NatWest systems, you could pay a higher early settlement fee than you would have paid to Sainsbury's Bank. For most customers, the early settlement fee will not be significantly different to the fee that would have been charged by Sainsbury's Bank.

You can avoid paying slightly more interest on overdue payments after your account transfers on to NatWest systems by paying any outstanding payments you have on your account before the transfer and making your monthly payments in full and on time after the transfer. After your account has moved on to NatWest systems, please contact NatWest preferably by phone (at 0345 788 8444) if you think you have been charged more interest and/or a higher early settlement fee than you would have paid to Sainsbury's Bank. You can also contact NatWest at **natwest.com/support-centre/cora.html** – chat with Cora, their digital assistant which is available 24/7. NatWest will look into it and consider whether due to the circumstances above, you have paid more interest or fees than you would have been charged by Sainsbury's Bank. If this is the case, they will repay the difference.

> If you have a live early settlement quote from Sainsbury's Bank when you move to NatWest systems, NatWest will honour this early settlement quote and there will be no difference between your early settlement quote and the amount you have to pay to clear your balance. Early settlement quotes are valid for 28 days.

> You should continue to make sure you pay in full and on time each month, as late payments could impact your credit score. However, after your account transfers to NatWest you will no longer be charged a fee if your payment is late.

> **Any extra payment made, over and above your usual monthly payment, at the weekend or on a Bank Holiday, will no longer be taken off your outstanding loan balance on that day**. Instead, NatWest will take it off on the next working day. This means you'll be charged interest on your current balance until then. To avoid this, when you make an extra payment, you should do so no later than the last working day of the week (e.g. Friday).

Find out more

Proposed changes to savings accounts

It's important that you read the information about the proposed changes to savings accounts below as some of the information about fixed term savings accounts has changed since we got in touch with you earlier this year.

Once your account(s) have moved to NatWest systems, expected towards the end of 2025, it is proposed that:

- **Your savings account will become a NatWest savings account**, and you will be sent a new sort code and account number when your account is set up. NatWest will be in touch with you nearer the time to let you know what this is.
- If you have a Sainsbury's Bank ATM card, you'll be sent a new NatWest ATM card and PIN. NatWest will be in touch with you nearer the time to let you know when to expect your new card and PIN.
- **You'll still be paid the same amount of interest on your savings account(s)** and in some cases may get an increase to your interest rate once you are transferred to a NatWest savings account.
- If you have a fixed term account that's due to mature on the day of or up to 90 days after your product moves on to NatWest systems, your maturity date may be earlier than originally planned. In this case, it is proposed that fixed rate savings accounts will move to NatWest's Primary Savings account and fixed rate ISAs will move to NatWest's Cash ISA, and you'll get instant access to your funds from the date your product moves on to NatWest systems. It is proposed that NatWest will pre-pay the interest you would have earned had your account continued to its original maturity date.
- If you have a fixed term account that's due to mature from 90 days after your product moves on to NatWest systems onwards, your maturity date may be earlier or up to 60 days later than originally planned:
  - If your current interest rate is lower than NatWest's lowest rate or your account forms part of the small number of accounts where the maturity date cannot be aligned with NatWest maturity timings, your maturity date may be earlier than originally planned. In this case, it is proposed that fixed rate savings accounts will move to NatWest's Primary Savings account and fixed rate ISAs will move to NatWest's Cash ISA, and you'll get instant access to your funds from the date your product moves on to NatWest systems. NatWest will pre-pay the interest you would have earned had your account continued to its original maturity date.
  - In other cases, your maturity date may be up to 60 days later than originally planned. This is to align to NatWest maturity timings. If your maturity date is later than originally planned, you'll earn interest up to that later date. If you want to access your funds before the new maturity date, you can. Any notice periods, penalties, fees and charges will not apply.
- In all cases, NatWest will be in touch with at least 60 days' notice in advance of any changes being made and you will have the option to close your account(s) and (as appropriate) withdraw your funds early, without any notice period, penalty, fees or charges applying before any changes are made if you do not wish to proceed.
- **If you have a Defined Access Saver and your interest rate is lower than NatWest's lowest rate your account will move to a NatWest Primary Savings account and you'll have access to your money whenever you need it**. In all other cases your account will be moved to a NatWest Defined Access Saver and you'll continue to be able to withdraw your money at least 3 times.
- **You will no longer be able to automatically pay away interest accrued into another account**. If you have an instant access account, you will be able to transfer interest paid to another account using NatWest's online banking or mobile app. If you have a fixed term account, accrued interest will be paid in to your fixed term account; it cannot be transferred to another account. If you have a fixed term account, this interest will only be available at the point of maturity. NatWest will be in touch with at least 60 days' notice in advance of any changes being made and you will have the option to close your account(s) and (as appropriate) withdraw your funds early, without any notice period, penalty, fees or charges applying before any changes are made if you do not wish to proceed.
- **NatWest may change the frequency of interest paid**. For example, you may be paid interest monthly instead of annually (or vice versa). NatWest will be in touch with at least 60 days' notice in advance of any changes being made.

Find out more

We’re still here to help

As a reminder, there are no immediate changes to how you use and access your account(s), but we understand you might still have some questions. If you do, please follow this link to our frequently asked questions at **sainsburysbank.co.uk/transfer-scheme-faq**

If you can’t find the answer to your question, you can send us a secure message via online banking or if you would prefer to speak to someone, please call us on

08085 40 50 60

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**.

As a reminder, we’ll continue to be your key point of contact for any questions relating to your account(s), including any new or existing complaints, disputes or claims, until we tell you otherwise.

NatWest look forward to welcoming you in the coming months.

Robert Mulhall
CEO, Sainsbury’s Bank

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

sainsburysbank.co.uk/transfer-scheme

Additional Support

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

08085 40 50 60

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

18001

followed by

08085 40 50 60

Any arrangements for additional support you have in place will transfer to NatWest towards the end of 2025, unless you ask us to remove them. If you’d like to update your support preferences, please get in touch with us on **08085 40 50 60**.

Towards the end of 2025, once your accounts have moved on to NatWest systems, NatWest may get in touch with you about any additional support you have in place to make sure you continue to get the support you need.

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.