



Bank of St. Helena Ltd.

www.sainthelenabank.com

New Life Account

Issued 1st July 2016

Supporting Information to be read and used in conjunction with Bank of St Helena Ltd Account Terms and Conditions

Bank of St. Helena Ltd is pleased to announce that our New Life Account now has an optional extension to 65 years, helping you save for the opportunities in your new life, at retirement age.

The New life Account: In Brief

- Pay in any amount at any time
- Receive a higher interest rate than our Current & Term Savings Accounts (Please enquire at the Bank for the rate currently applicable to this account)
- Your investment is paid out when you reach 60 or 65 years, depending on your opted account maturity.

For more details read on, or visit any office of the bank

Opening a New Life Account

St Helenians or Persons of St Helenian Status, aged less than 65 years can open a 'New Life Account'.

Bank of St Helena Ltd may take up references or otherwise to satisfy ourselves of your suitability as an account holder. The Bank reserves the right to refuse to open an account or to accept a deposit without specifying a reason.

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Established and regulated under the Financial Services Ordinance, 2008, the Financial Services Regulations, 2017 and the Company Ordinance, 2004

If the Bank does not already have it on file, you will need to supply evidence of your date of birth (we need this to determine the date of your 60th or 65th birthday).

Paying In

You can pay in any amount at any time. You do not have to make regular payments, but if you want to we can set up a Standing Order.

You can receive money into the account in all the ways you can for any other account: Cash Payments, Account Transfers, Standing Orders, receipts from overseas, etc.

Interest Rate

The Interest rate payable is currently 2.5% which is 2.4% above the rate on our Current accounts¹.

Withdrawals

Under normal circumstances you may not make any withdrawals until you reach the age of 60 or 65 years. Upon reaching your opted age i.e. 60 or 65 the account is automatically closed and funds transferred into your current account for use.

Questions

If you have a question not covered below, please ask at any bank office.

Q: If I am eligible to retire at 60, can I access my New Life Account then or can I only have access to my funds when I turn 65?

Upon opening a New Life Account you will be required to identify if you would like your account to mature when you turn 60 or 65. This feature will allow you to choose a date when your funds to become available to you, which is appropriate for you needs.



Q: In an emergency can I get the money out before I'm 65?

Bank of St Helena does not encourage early withdrawal on a New Life Account, however in the case of an extreme emergency it can be requested that the Bank convert the account into current account. However this will be at the discretions of the managing Director. You will be required to pay a penalty, as follows:

- If you have held the account for less than 1 year we will treat it as if it had always been a current account; that is we will recalculate the interest at the current account rate.
- If you have held the account for more than 1 year, we will deduct the last year's additional interest; the interest will be recalculated as if it had been a current account for the last twelve months.

Q: What if I die before I'm 65?

In the event of a death of the customer, Bank of St Helena will act in accordance with the instruction of the duly appointed executor, there will be no penalty or deduction of interest.

Q: I was previously told that it would not be advisable for me to open an account as I am 59 and would only be able to accrue one year of interest on the enhance New Life interest rate, is this still the case?

Now that our age limit has the option of being extended to 65, this advice would be given to persons aged 64. Any person age 63 and lower would attract at least 2 years of the enhanced interest rate.

