

# 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>,

## Important information about the proposed transfer of your account(s) to NatWest

In **June 2024**, we (Sainsbury's Bank plc) announced that we're proposing to transfer our personal loans, credit cards and savings accounts to National Westminster Bank Public Limited Company (**NatWest**).

As one of the UK's leading banks, NatWest has a long history of providing financial services, with best-in-class digital capabilities and the same shared commitment to excellent customer service. As a result, we believe the proposed transfer will meet your financial needs and enhance the breadth of products and services you will have access to.

The proposed transfer will be implemented by a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 and is expected to take effect on **1 May 2025**, subject to approval of the High Court (the **Court**). You can get more information and keep up to date through our website at **sainsburysbank.co.uk/transfer-scheme**

In this letter, we'll explain what this means for you and the next steps we're taking as part of the proposed transfer. To make sure that the proposed transfer is as smooth as possible for you, we'll be working closely with NatWest over the next few months.

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

All the information you need to understand the proposed transfer can be found on **sainsburysbank.co.uk/transfer-scheme**  
This includes:

- > Customer Booklet
- > Scheme Document
- > Explanatory Statement
- > Legal Notice

If you prefer, you can also request a free copy of these documents by post by contacting us on **0800 0142 131**.



**Right now, we can reassure you that there are no immediate changes to how you use and access your account(s),** and you can still expect the same trusted service from us. 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.



### What do you need to do?

It's important that you read this letter and the Customer Booklet, which you can access on our dedicated Scheme webpage at **sainsburysbank.co.uk/transfer-scheme** so you understand any future change(s) that might impact you, including any changes to your FSCS protection.

Find out more



## 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.

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 brands 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. We explain more and give examples about this on page 17 of the Customer Booklet.

If you want to reduce your Sainsbury's Bank, NatWest or Ulster Bank Northern Ireland savings account balance, because after the proposed 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 page 17 of the Customer Booklet and on our website

[sainsburysbank.co.uk/transfer-scheme](https://sainsburysbank.co.uk/transfer-scheme)

## What happens next?



Proposal announced  
20 June 2024



Court hearing  
15 April 2025



Effective date  
1 May 2025



Expected towards the end of 2025

Your account(s) move to NatWest systems

The next step is for us to ask the Court to formally approve the proposed transfer. Details of the proposed transfer are provided in the Scheme Document – you can find a summary of this document in the Explanatory Statement. The Court will consider approving the proposed transfer at a hearing due to take place on **15 April 2025** at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.

If approved, personal loans, credit cards and savings accounts will be transferred to NatWest. This is expected to take effect on **1 May 2025**.

Before the Court considers whether the proposed transfer can take place, we have:

- > given clear notification in advance to all customers and other interested parties of their opportunity to object to the proposed transfer, and make representations at the Court hearing if they believe they'll be adversely affected by the proposed transfer
- > liaised with, and will continue to liaise with, the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) – the UK financial regulators
- > submitted the proposed transfer for consideration by the Court in London

The Court will only approve the proposed transfer if it considers it appropriate to do so. If you think you'll be adversely affected by the proposed transfer, you have the right to raise objections or concerns.

The Court will take any objections into consideration, as well as any adverse impact on customers and third parties, when making its decision.



You can find out more about your right to object in this letter and on page 45 of the Customer Booklet.

Find out more



## What does the proposed transfer mean for you?

If the Court approves the proposed transfer, from **1 May 2025** there will be 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. We explain more about this in the Customer Booklet.

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.

If the proposed transfer is approved, we'll continue to service your account(s) on behalf of NatWest from **1 May 2025** until further notice. You'll continue to receive communications from us regarding your account(s) as you do today, until we tell you otherwise.

**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.

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.

## ISA Manager Change

If the proposed transfer is approved, from **1 May 2025** NatWest will become the ISA Manager (a HMRC-approved company that looks after your ISA on your behalf) for all 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.



**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 proposed 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.



**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



We will send you a separate notification about this in advance, and you can find additional information on page 37 of the Customer Booklet.



## Right to object



Your views are really important to us. If you think you might be adversely affected by the proposed transfer, you'll have the right to have your say with us or the Court. Whilst you can make your views known up until the day of the Court hearing to approve the proposed transfer, it'll help if you could let us know any objections by **8 April 2025**.

You can do this by writing to us at

**Sainsbury's Bank Part VII, PO Box 5311, Worthing, BN11 9BW**

Or you can email us at **sbtransferscheme@sainsburysbank.co.uk** with your reasons, and we'll share a summary of these with the Court and the FCA and the PRA.

Or you can present your views to the Court at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL at the hearing scheduled for **15 April 2025**.

We explain more about how to do this on page 45 of the Customer Booklet and on our website at **sainsburysbank.co.uk/transfer-scheme**

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

If the proposed transfer is approved, 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.

### 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.



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 onto 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. 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) and they will review on an individual basis.

## 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.



# 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. 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



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 later than originally planned and you'll earn interest up to that 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.
- > 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 up to 30 days later than originally planned to align with NatWest's maturity timings and you'll earn interest up to that 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 some cases, where maturity dates do not align to NatWest fixed term account maturity timings, fixed rate savings accounts will mature on to NatWest's Primary Savings Product and fixed rate ISAs will mature on to NatWest's Cash ISA. NatWest will be in touch with at least 60 days' notice in advance of any changes being made.
- > In a small number of cases, in very specific circumstances, your account may be matured early when it is transferred onto NatWest systems. If this affects you, NatWest will let you know with at least 60 days' notice and you will receive all interest up to your original maturity date.
- > If you have a fixed term account and your interest rate is lower than NatWest's lowest rate, NatWest will allow you to **access your funds early and will pre-pay the interest you would have earned** had your account continued for its original duration. NatWest will be in touch with at least 60 days' notice to let you know if this applies to your accounts.
- > **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.

## 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](https://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](mailto: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.

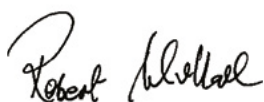
Sainsbury's Bank and NatWest will:

- > 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](https://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**



**Robert Mulhall**  
CEO, 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 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](https://sainsburysbank.co.uk/transfer-scheme)

