



# What you need to know

**Everything you need to know about our  
proposed transfer of our personal loans,  
credit cards and savings to NatWest**

**Sainsbury's Bank**



## Terms used in this booklet

Term	Definition
<b>Court</b>	The High Court of England and Wales
<b>Effective Date</b>	The date the <b>Scheme</b> comes into effect, if approved. We expect this to be <b>1 May 2025</b> , 2 weeks from the date of the Court hearing approving the <b>Scheme</b>
<b>Eligible Deposits</b>	Deposits eligible for protection under the Financial Services Compensation Scheme ( <b>FSCS</b> ). Please visit the FSCS website for more information ( <a href="https://www.fscs.org.uk">fscs.org.uk</a> ). You can also check your account statements to see if your deposits are eligible
<b>FCA</b>	Financial Conduct Authority
<b>ISA Manager</b>	A HMRC-approved company that looks after your ISA on your behalf
<b>NatWest</b>	National Westminster Bank Public Limited Company
<b>PRA</b>	Prudential Regulation Authority
<b>Sainsbury's Bank</b>	Sainsbury's Bank plc
<b>Scheme</b>	The transfer of certain assets and liabilities of Sainsbury's Bank which comprises of personal loans, credit cards and savings accounts under a banking business transfer scheme in accordance with Part VII of the Financial Services and Markets Act 2000
<b>Scheme Document</b>	The legal document which sets out the terms of the proposed transfer



# Contents

## Background to the proposed transfer 4

What's happening and why

---

## The process 6

How the process will work

---

## How will the proposed transfer affect me? 7

Information on what to expect over the coming months

---

## Changes for personal loans, credit cards and savings accounts 14

What will happen if the transfer is approved and the impact that this will have on my product(s)

---

### Terms & conditions 26

### Credit Card Customers 28

### Loans Customers 31

### Savings Customers 35

---

## Part VII Banking Business Transfer Scheme 44

The **Scheme** explained and what you need to do if you want to object

---

## Further information 47

How to keep in touch and up to date



# What's happening?

On **20 June 2024**, we (Sainsbury's Bank) announced our proposal to transfer our personal loans, credit cards, and savings accounts to NatWest.



This will be implemented by a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the **Scheme**), subject to approval of the Court. The Court will consider the Scheme at a hearing expected to take place on **15 April 2025**.

Any changes to the date of the Court hearing to approve the proposed transfer will be announced on our website at [sainsburysbank.co.uk/transfer-scheme](https://sainsburysbank.co.uk/transfer-scheme)

If the Court approves the Scheme, we expect the proposed transfer to become effective on **1 May 2025**, 2 weeks from the date of the Court hearing.

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



## What happens if the Court doesn't approve the Scheme?

If, on **15 April 2025**, the Court doesn't approve the Scheme, the proposed transfer won't go ahead, and we'll get in touch with you to let you know what happens next.

## Why are Sainsbury's Bank proposing to transfer my account(s)?

In January 2024, we announced a new direction for Sainsbury's Bank to help improve the products and services we offer. 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.

## Why is NatWest buying Sainsbury's Bank accounts?

As one of the UK's leading banks, NatWest is always growing its customer base.

NatWest's scale and financial services expertise mean they can ensure you are well looked after when you move over, and you'll also have the opportunity to benefit from its award-winning digital banking offering.



## Can I opt out of the Scheme?

No, you cannot opt out of the Scheme but if you think you might be adversely affected by the proposed transfer you have the right to raise your concerns or objections.

[Find out more on page 45](#)

If you don't want your account(s) to transfer to NatWest and want to close your account, you can find out more about this on page 9.



# How will the process work?

We're requesting the Court's approval of the Scheme. 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.

**More information on the process can be found on page 44**





# How will the proposed transfer affect me?

To help you understand what this means for you and your account(s) we've listed some helpful questions and answers in this booklet. These cover both the changes that apply to all customers as well as specific changes for personal loans, credit cards and savings accounts.

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

**sbtransferscheme@sainsburysbank.co.uk**

or, if you would prefer to speak to someone, you can call us on **0800 0142 131**.

## Will there be any immediate changes?

**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.**

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.

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.

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



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.



# What will happen when my 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'll find more information about this on page 32**

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 in this booklet.
- > 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's 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 loan 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. If you still have an outstanding balance on your credit card or personal loan account(s) on **1 May 2025** and the Court approves the Scheme, your account will transfer to NatWest and you should continue to make payments.

You'll find more information on the proposed changes to credit cards, personal loans and savings accounts on

Credit cards – page 28

Personal loans – page 31

Savings – page 35

## Is there a change to the Sainsbury's Bank brand?

You'll continue to see the Sainsbury's Bank brand for the first half of 2025, until you begin to access your account(s) through NatWest expected towards the end of 2025.



## What will happen to my personal data?

If the proposed transfer is approved by the Court, Sainsbury's Bank will transfer responsibility for personal data relating to your transferring account(s) to NatWest on **1 May 2025**.

This means that, from this date:

- > NatWest will become the data controller for this personal data and will be responsible for using, storing and keeping this personal data safe in compliance with applicable laws. For more information about how NatWest will use your personal data, view their Privacy Notice at [natwest.com/privacy-policy.html](https://natwest.com/privacy-policy.html)
- > Any information, consent, request or other notice you have received from us or provided to us, will be considered to have been given to NatWest or by NatWest.
- > Any permissions you have previously given to us to send you marketing communications will transfer to NatWest (with some exceptions explained on page 11). This means that any reference to Sainsbury's Bank in those permissions will include NatWest and any reference to the Sainsbury's Group will include the NatWest Group. This means you might receive marketing communications from NatWest and NatWest's other group companies or brands, including Coutts, Holt's Military Bank, FreeAgent, Royal Bank of Scotland and Ulster Bank Northern Ireland. The same changes will be made to any other information, consent, request or other notice previously given to you or by you.

- > Any requests to exercise your data subject rights (including data subject access requests, in relation to the personal data transferring to NatWest should be made to NatWest in accordance with its Privacy Notice at [natwest.com/privacy-policy.html](https://natwest.com/privacy-policy.html) Any requests to exercise your data subject rights in relation to this data before **1 May 2025** should be made to Sainsbury's Bank.

Any personal data held by Sainsbury's Bank that is not necessary to run your transferring account(s) and relates to your historical records will not transfer to NatWest on **1 May 2025**. This data will continue to be held by Sainsbury's Bank who will continue to be the data controller for that personal data, and will be responsible for using, storing and keeping this personal data safe in compliance with applicable laws. All requests to exercise your data subject rights in relation to this personal data can continue to be made to Sainsbury's Bank. More information on how to access historical records will be sent to you after your account(s) have moved onto NatWest systems.

If you don't want your personal data to transfer to NatWest, you can close your account(s) 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. You can find out more information about this, and any refunds you may be entitled to on page 9.



## Will my marketing permissions change?

If the proposed transfer is approved by the Court, NatWest will be allowed to send you marketing communications on the basis of the marketing permissions you provided to Sainsbury's Bank and, if applicable, the Sainsbury's Group before **1 May 2025**. So, any marketing you may receive from NatWest will reflect your existing marketing permissions.

The only exception to this is if, before **1 May 2025**, you have provided marketing permissions for the same marketing purpose(s) to both Sainsbury's Bank and NatWest. In this case, the permission you provided to NatWest will apply even if it is different to the permission you provided to Sainsbury's Bank.

For example, if you have opted in to marketing from Sainsbury's Bank in relation to financial products, but you have separately opted out of receiving direct marketing in relation to financial products from NatWest, you will not receive any marketing from NatWest in relation to financial products after **1 May 2025**.

NatWest will also provide you with an opportunity to opt out of direct marketing, or information on how you can contact NatWest to opt out of marketing communications.

## Will there be changes to the way I access my account(s)?



If the proposed transfer is approved, there won't be any change to how you access your account(s) immediately after **1 May 2025**.

You'll still be able to access your account(s) as normal, view balances and account information, and move money to and from savings accounts (unless your money is in a fixed term account). If you're registered for online banking and mobile app, your username, password and security details will remain the same.

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.



### Will I need to set up new direct debits or standing orders?

If the proposed transfer is approved, there won't be any change to your direct debits or standing orders on **1 May 2025**. NatWest will take steps to make sure that, when your account(s) move on to NatWest systems, any existing direct debits or standing orders are transferred to NatWest.

### Will the proposed transfer change how I use Open Banking?

We can reassure you that there are no immediate changes to how you use Open Banking.

There will be some steps that you need to take to continue using Open Banking once you start accessing your account(s) through NatWest's online banking and mobile app. NatWest will be in touch with sufficient notice with instructions on what you need to do.

### Will the way I contact you change?

If the proposed transfer takes place, there will be no immediate change to how you can get in touch with us, and you can still use our existing phone numbers. Our contact information is included under the

**'Further Information' section on page 47**

We'll continue to be your key point of contact for any questions relating to your account(s) until we tell you otherwise.

### What if I have an ongoing complaint, dispute or claim with Sainsbury's Bank?

If the proposed transfer is approved, any court case, court proceeding, complaint or claim (including claims under section 75 of the Consumer Credit Act 1974 and chargebacks) that relates to Sainsbury's Bank Personal Loans, Credit Cards and Savings accounts (**Proceedings**) which started before **1 May 2025** will continue to be managed by Sainsbury's Bank until the point your account(s) move on to NatWest systems, expected towards the end of 2025. After this point NatWest will be your point of contact and you will receive communication regarding this. The company against which you or anyone else can bring new Proceedings will be either:

- > NatWest with respect to matters relating to Sainsbury's Bank Personal Loans, Credit Cards and Savings accounts arising on or after **1 May 2025**; or
- > Sainsbury's Bank with respect to matters relating to Sainsbury's Bank Personal Loans, Credit Cards and Savings accounts arising before **1 May 2025**.

### Who do I contact if I have a new complaint, dispute or claim from 1 May 2025?

From **1 May 2025**, until the point your account(s) move on to NatWest systems, expected towards the end of 2025, you can continue to engage with Sainsbury's Bank for any new complaint, dispute or claim. After this point NatWest will be your point of contact for any complaint, dispute or claim.



### Will I be able to manage my account(s) in a NatWest branch?

You won't be able to manage your account(s) at a NatWest branch until after your account(s) move on to NatWest systems, expected towards the end of 2025. NatWest will be in touch to let you know when you can start using NatWest branches.

### Can you give financial or tax advice in relation to the impact of the changes on my account(s) and/or product(s)?

We can provide further details about your rights and details of the Scheme but we cannot provide financial or tax advice. We recommend that you seek independent and professional financial or tax advice if you are in doubt.

### Will my Nectar details or benefits change?

No, your Nectar details will remain the same and you'll continue to receive the same benefits as you do today. This includes collecting points, redeeming points and use of other Nectar partners.

There will also be no change to how you collect Nectar points with your Sainsbury's Bank Credit Card.

### What if I don't want to become a customer of NatWest?

If you don't want to become a customer of 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 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. If you still have an outstanding balance on your credit card or personal loan account(s) on **1 May 2025** and the Court approves the **Scheme**, your account will transfer to NatWest and you should continue to make payments.

However, 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.



# Are all personal loan, credit cards and savings accounts transferring to NatWest?

A small number of accounts won't transfer to NatWest (for example if an account is fully closed before **1 May 2025**). If your account is not going to be transferred, we'll be in touch with you as per our normal communication channels.

## Will my account(s) be moved to an existing NatWest product on 1 May 2025?

**If the proposed transfer is approved, there will be no immediate changes to how you use and access your account(s) from 1 May 2025.** Your account(s) will transfer to NatWest ownership with your existing terms and conditions.

If the proposed transfer is approved, 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.

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

**Find out more on page 26**

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.

You'll find more information about some of the proposed changes to your account(s) when they move on to NatWest systems, expected towards the end of 2025, on

**Credit cards – page 28**

**Personal loans – page 31**

**Savings – page 35**

## **I have a joint account – will there be any changes?**

If the proposed transfer is approved, there will be no specific changes to how joint account holders manage their account(s), other than the proposed changes explained throughout this booklet. Once account(s) have moved on to NatWest systems, expected towards the end of 2025, there may be a change in how joint account holders receive communications about their account(s), and NatWest will provide more details nearer the time. We can reassure you that both account holders will continue to receive communications about their account(s) and be able to manage them and view communications in NatWest's online banking and mobile app (if applicable).

## **I have appointed a power of attorney to my account – will there be any changes?**

If the proposed transfer is approved, there will be no immediate changes to how a power of attorney can act on behalf of account holders from **1 May 2025**, including a joint power of attorney. Once account(s) have moved on to NatWest systems, expected towards the end of 2025, there may be a change in how joint powers of attorney can act on behalf of account holders. NatWest require all appointed attorneys for each joint power of attorney to be registered to each account. Therefore, joint powers of attorney may experience some loss of access, particularly where two or more attorneys are needed to consent to any instruction. In those cases, NatWest will be in touch with information about any potential changes with at least 60 days' notice, to ensure that alternative arrangements can be put in place if required.



# I already bank with NatWest, what does that mean for me?

If the proposed transfer goes ahead, NatWest will become the legal entity and provider of any transferring personal loans, credit card or savings accounts you have with Sainsbury's Bank as well as any you already have with NatWest.

You won't be able to view your Sainsbury's Bank account(s) in NatWest's online banking and mobile app until your account(s) move on to NatWest systems, expected towards the end of 2025.

There will be no changes to any account(s) you already hold with NatWest. You can continue to manage your account(s) as you do today.



**If you have deposits with Sainsbury's Bank, NatWest and/or Ulster Bank Northern Ireland, it's important that you review your account balances to assess if there's any change to your Financial Services Compensation Scheme (FSCS) protection. There's more information about this in the following questions.**







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

The FSCS protects customers with Eligible Deposits (as defined in the table at the start of this booklet) up to £85,000 in total across all the savings and current accounts they hold in a 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 the 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. You should include Sainsbury's Bank, NatWest and Ulster Bank Northern Ireland balances when you review your FSCS protection. You'll find a list of banking brands that share FSCS protection at [bankofengland.co.uk/prudential-regulation/authorisations/financial-services-compensation-scheme#chapter-4](https://bankofengland.co.uk/prudential-regulation/authorisations/financial-services-compensation-scheme#chapter-4)

How this will impact you depends on the amount you have saved, or held in current accounts, examples include:

Deposits with Sainsbury's Bank	Deposits with NatWest and/or Ulster Bank NI	Is there a change to the level of FSCS protection?
You have savings with Sainsbury's Bank only and they are £85,000 or less		
£60,000	£0	No
<u>In this scenario, there is no change to the level of protection you receive as the balances will remain protected by the FSCS.</u>		
You have savings with Sainsbury's Bank only and they are above £85,000		
£100,000	£0	No
<u>In this scenario, there is no change to the level of protection you receive as the balance will still be protected up to £85,000 by the FSCS. For example, if you have £100,000 in savings with Sainsbury's Bank, the protected amount remains £85,000 and the unprotected amount remains £15,000 before and after the transfer. You may wish to make a withdrawal or transfer of the amount which is above £85,000 to another regulated bank, building society or credit union (to keep your balance within the FSCS protection limit).</u>		



Deposits with Sainsbury's Bank	Deposits with NatWest and/or Ulster Bank NI	Is there a change to the level of FSCS protection?
You have savings with Sainsbury's Bank and NatWest or Ulster Bank Northern Ireland that in total are £85,000 or less		
£20,000	£40,000	No
<p><u>In this scenario, there is no change to the level of protection</u> you receive as the combined balances will still be protected up to £85,000 by the FSCS.</p>		
You have savings with Sainsbury's Bank and NatWest or Ulster Bank Northern Ireland that in total are above £85,000, but each account is £85,000 or less		
£50,000	£50,000	Yes
<p><u>In this scenario, there is a change to the level of protection</u> you receive as the combined balances are now over £85,000. For example, if you currently have £50,000 in savings with Sainsbury's Bank and £50,000 in savings with NatWest or Ulster Bank Northern Ireland (or both on a combined basis).</p> <p>Before the transfer, each balance (or combined balance) would have been fully protected under the FSCS as they were both below £85,000.</p> <p>However, if the transfer takes place and all balances are held by NatWest (including balances held by Ulster Bank Northern Ireland), only up to £85,000 will be protected and £15,000 will be unprotected as it is above the FSCS threshold.</p>		
You have savings with Sainsbury's Bank and NatWest or Ulster Bank Northern Ireland that in total are above £85,000, one account is £85,000 or less and the other is above £85,000		
£50,000	£90,000	Yes
<p><u>In this scenario, there is a change to the level of protection</u> you receive as the combined balances are over £85,000. For example, if you currently have £50,000 in savings with Sainsbury's Bank and £90,000 in savings with NatWest or Ulster Bank Northern Ireland (or both on a combined basis). Before the transfer, the Sainsbury's Bank savings balance would have been fully protected under the FSCS as it was below £85,000. Up to £85,000 of the savings with NatWest (including balances held by Ulster Bank Northern Ireland) would have been protected by the FSCS, and £5,000 would have been unprotected.</p> <p>However, if the transfer takes place and all balances are held by NatWest (including balances held by Ulster Bank Northern Ireland), up to £85,000 will be protected and £55,000 will be unprotected as it is above the FSCS threshold.</p>		



You have savings with Sainsbury's Bank and a current account with NatWest or Ulster Bank Northern Ireland that in total are above £85,000, but each account is £85,000 or less

£80,000

£10,000

Yes

In this scenario, there is a change to the level of protection you receive as the combined balances are now over £85,000. For example, if you currently have £80,000 in savings with Sainsbury's Bank and £10,000 in a current account with NatWest or Ulster Bank Northern Ireland (or both on a combined basis). Before the transfer, each balance would have been fully protected under the FSCS as they were below £85,000. However, if the transfer takes place and all balances are held by NatWest (including balances held by Ulster Bank Northern Ireland), only up to £85,000 will be protected and £5,000 will be unprotected as it is above the FSCS threshold.

You may wish to make a withdrawal or transfer to another regulated bank, building society or credit union (to keep your combined balance within the FSCS protection limit).

Remember, coverage is per banking licence, and you should include Sainsbury's Bank, NatWest and Ulster Bank Northern Ireland balances when you review.





## I hold balances in a joint account. Will all my money continue to be protected by the FSCS following the proposed transfer?

Under the FSCS, each individual is protected up to £85,000. This means that if you hold a joint account, you will be allocated an equal share of any joint account balance which will count towards your individual combined balance. How this will impact you depends on the amount you have saved.

For example, if, at the time of the transfer, you hold a Sainsbury's Bank joint savings account with £50,000, and no savings account with NatWest or Ulster Bank Northern Ireland then £25,000 of this balance will be included in your Eligible Deposits so you would still be covered for a further £60,000.

However, if for example, you hold a Sainsbury's Bank joint savings account with £50,000, and a sole savings account with NatWest or Ulster Bank Northern Ireland (or both on a combined basis) with £85,000, your level of protection will change. In this instance your total deposits will be above the FSCS threshold, £85,000 will be protected by the FSCS and £25,000 will be unprotected.

You may wish to make a withdrawal or transfer to another regulated bank, building society or credit union (to keep your combined balance within the FSCS protection limit).

Remember, coverage is per banking licence, and you should include Sainsbury's Bank, NatWest and Ulster Bank Northern Ireland balances when you review.

## I need to make changes – does it matter what type of savings account I have?

If you have an **instant access account**, you can access your money at any time without fees, charges and penalties. We'll pay you any interest that has accrued – so you can choose to withdraw or transfer any amount to keep your combined balance within the FSCS protection limit.

If you have a **fixed rate or fixed term** product, the existing terms and conditions still apply, and early withdrawals are not permitted unless you want to reduce your account balance because your balance with NatWest (including any balances held with Ulster Bank Northern Ireland) would be greater than £85,000 after the proposed transfer. In this instance, 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**.

If you have a **cash ISA** and want to reduce your balance because your balance with NatWest (including any balances held with Ulster Bank Northern Ireland) would be more than £85,000, additional considerations will apply. You can find a new ISA provider and ask them to transfer your Sainsbury's Bank ISA or NatWest and/or Ulster Bank Northern Ireland ISA (in full or in part) to keep your balance within the FSCS protection limit.



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.

You'll find information about ISAs on page 37

If you want to transfer funds from a Sainsbury's Bank fixed term savings account or a Sainsbury's Bank fixed rate cash ISA to keep your balance within the FSCS protection limit, please call us on



**0800 0142 131**

to discuss the options available to you. Or if you want to transfer funds from a NatWest fixed term savings account or a NatWest fixed rate cash ISA, please call NatWest on

**0345 788 8444**

We'll get in touch with you before **1 May 2025** if we think there may be a change in your level of protection as a result of the transfer. If you're concerned about the effect of the proposed transfer on your Eligible Deposits and/or the statutory protection that may be available to you, please get in touch with us on

**0800 0142 131**

If you want to withdraw or transfer your money to keep your balance within the FSCS protection limit and you can't match the fixed interest rate you are currently being paid on your savings for the remaining bonus period or term, you may be entitled to a payment to compensate you for any loss of interest. If you think you are in this position, please get in touch with

Sainsbury's Bank on

or NatWest on

**0800 0142 131**

**0345 788 8444**



# Contractual Rights

The information below is only relevant if you currently bank with both Sainsbury's Bank and NatWest.

If the proposed transfer is approved this could mean that NatWest may acquire certain rights or be able to take certain actions under the terms and conditions relating to your Sainsbury's Bank or NatWest account(s) that it wouldn't have had or been able to take if the transfer hadn't happened.

In some circumstances NatWest will be able to apply these rights to recover money or debt.

If the proposed transfer is approved, accounts that were originally opened with Sainsbury's Bank and accounts that were originally opened with NatWest will be within the same bank, NatWest.

As a result, NatWest will become the provider of both Sainsbury's Bank and NatWest accounts, under the applicable terms and conditions.

To protect you, the Scheme Document contains certain conditions to limit NatWest's ability to use certain rights it may gain as a result of the proposed transfer.

You'll find an explanation of what these rights are and how they apply to NatWest on the next page. For some rights, this will only be for a specific period of time.





## Set-off rights

### What are set-off rights?

Set-off rights allow a bank, in certain circumstances, to use the money in your account to pay off debts you owe them. For example, if you have money in a savings account, the bank might use it to cover an outstanding balance on your credit card with them if, for example, you have missed a payment and your account has fallen into arrears.

### What happens if the proposed transfer is approved?

If the proposed transfer is approved, NatWest won't use any money in your transferring Sainsbury's Bank account(s) to pay off any debts you owe to NatWest for a period of 3 months starting from either **1 May 2025** or on the date that any savings fixed term or promotional interest rate ends. For example, if the money in your transferring Sainsbury's Bank account(s) currently has a promotional interest rate that would be lost if money is withdrawn before a certain date, NatWest won't use any money in your transferring Sainsbury's Bank account(s) to pay off any debts you owe to NatWest until 3 months after that date. If your money is held in your account for a fixed term, the 3-month period will start from the end of that term. The same goes for money with NatWest and debts previously owed to Sainsbury's Bank. After the relevant 3-month period, NatWest can do this, and any set-off will be in line with the applicable terms and conditions.

## All monies rights

### What are all monies rights?

If you have a loan secured by property or other assets, all monies rights mean that those assets can be used to secure another debt owed to the same bank. For example, if you have a loan secured by your house, the bank might sell your house to pay off another loan you have with them.

### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025**, NatWest won't be able to use any collateral you have used to secure borrowing with them to pay off debts you owe on your transferring Sainsbury's Bank account(s), or the other way around.



## Consolidation rights

### What are consolidation rights?

Consolidation rights mean that if you owe money to a bank, they can hold onto any collateral (like property or investments) you've given them until all your debts with that bank are paid off. For example, if you have a loan with a bank which is secured against your home, the bank may be entitled to hold onto your home as security until a different loan you have with the same bank is repaid, even if you've paid off the first loan.

### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025**, NatWest will not hold onto any collateral given in relation to your NatWest account to secure obligations under a Sainsbury's Bank account which transfers under the Scheme, or the other way around.

## Cross-default clauses

### What are cross-default clauses?

A cross-default clause means that if you default under an agreement with a bank, you might automatically accelerate, alter, terminate or enforce your payment obligations or other obligations under another agreement you have with the same bank. For example, if you have both a credit card and a personal loan with the same bank, missing a payment on the loan could also accelerate the due date for payment on your credit card.

### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025** if you have agreements with NatWest for both transferring Sainsbury's Bank account(s) and NatWest account(s), defaulting under one agreement won't automatically mean you've defaulted under the other. This only applies if Sainsbury's Bank or NatWest wouldn't have had the right to take action based on breaches that happened before **1 May 2025**.





## Guarantee or indemnity obligations

### What are guarantee or indemnity obligations?

A guarantee or indemnity means that someone has promised to support another person's obligations under an agreement or cover any losses if that person fails to meet their obligations. For example, if you have a personal loan and you default on the payment of that loan, if there is a guarantor on the account, they would be responsible for payment.

#### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025**, any guarantees or indemnities you have given to NatWest on your existing NatWest account(s) will not apply to your transferring Sainsbury's Bank account(s) and any guarantees or indemnities you have given to Sainsbury's Bank on your existing Sainsbury's Bank account(s) will not apply to your existing NatWest account(s).

## Entire agreement clauses

### What are entire agreement clauses?

An entire agreement clause is a part of a contract that states that the written contract is the complete and final agreement between the parties involved, relating to all or some of the accounts. For example, if you have been sent new terms and conditions after opening a credit card account, the entire agreement clause in the new terms and conditions means that they replace any previous agreement or communications.

#### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025**, any entire agreement clauses in your current agreement(s) with Sainsbury's Bank will still apply to your Sainsbury's Bank account(s). Similarly, any entire agreement clauses in your agreement(s) with NatWest will continue to apply to your NatWest account(s). For any new agreement(s) you make with NatWest after **1 May 2025**, the entire agreement clauses will only apply to your NatWest account(s) and will not apply to your Sainsbury's Bank account(s) transferring to NatWest, unless stated otherwise.

## Other rights

### What are other rights?

Sometimes, banks have the ability to change or secure debts you owe them, or to limit how you use the money in your account.

#### What happens if the proposed transfer is approved?

If the proposed transfer is approved, from **1 May 2025**, NatWest won't be able to use any other rights over your account, your money, or any other debts you owe them that they wouldn't have had if the Scheme hadn't happened.



# Terms & Conditions

## Will the Scheme change the terms and conditions of my account(s)?

If the proposed transfer is approved, 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.

The following changes will be made to any agreement you have with Sainsbury's Bank, that is transferring to NatWest, from **1 May 2025**.

### All references to:

- > "Sainsbury's Bank plc" will change to "National Westminster Bank Public Limited Company"
- > The registered address as being "33 Holborn, London, EC1N 2HT" will change to "250 Bishopsgate, London, EC2M 4AA"
- > The company registration number being "3279730" will change to "00929027"
- > The financial services register number being "184514" will change to "121878"

If the proposed transfer is approved, from **1 May 2025** any reference to Sainsbury's Bank's address and contact details for serving legal notices in your agreement(s), will change to NatWest's registered address as detailed above.

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 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.



## Will NatWest change my terms and conditions after 1 May 2025?

It is proposed that NatWest will make changes to your terms and conditions and will let you know with at least 60 days' notice when any proposed changes are going to be made.

You'll find more information about some of the proposed changes to your account(s) when they move on to NatWest systems, expected towards the end of 2025, on

[Credit cards – page 28](#)

[Personal loans – page 31](#)

[Savings – page 35](#)



# Credit Card Customers



## Will my credit card still work?

Yes, your credit card will still work as normal. There will be no change to the card you use and your PIN. You'll also still be able to use Apple Pay and Google Pay as normal.

If your card expires, or is lost, stolen or damaged before your account(s) have moved on to NatWest systems, expected towards the end of 2025, you'll be issued a new Sainsbury's Bank branded card, after that a new NatWest branded card will be issued to you.

## Will the interest rate on my credit card change?

There will be no change to your credit card interest rate(s) or any 0% offer in place as a result of the proposed transfer. If you have a 0% offer this will remain unchanged until the end of the promotional period. Interest rates won't change as a result of the proposed transfer but may change in line with applicable terms and conditions. NatWest will be in touch with sufficient notice with any changes that are going to be made in the future.

## What if my credit card account is in arrears on 1 May 2025?

If the proposed transfer is approved, 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 future, NatWest will let you know.

## What if I'm in persistent debt on 1 May 2025?

If we've written to you to let you know that you're in persistent debt, any support arrangement you have in place will continue immediately after **1 May 2025**.

If any changes need to be made to your support arrangements in future, NatWest will let you know.



## Can I still use Sainsbury's Bank online banking and mobile app?

If the proposed transfer is approved, there won't be any change to how you access your account(s) immediately after **1 May 2025**. You'll still be able to access your account(s) as normal, view balances and account information. Your username, password and security details will remain the same.

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.

## What will happen when my account(s) moves 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 and honouring any promotional offers.

### **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's 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.



### 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.



If at any point during the process you don't want to proceed you can close your account(s) in line with your terms and conditions and (as appropriate) pay back any outstanding balance without penalty, provided you make at least your monthly minimum payment until your balance is cleared in full (we don't recommend you just pay your minimum payment as it will cost you more in interest to pay off your balance).



# Loan Customers



## Will the repayments on my loan change?

No. If you make your monthly repayment on time, your repayment won't change if the proposed transfer takes effect on **1 May 2025**, and as long as you don't have any outstanding payments when your account transfers on to NatWest systems, expected towards the end of 2025, and you pay on time after that.

## What if my loan account is in arrears on 1 May 2025?

If the proposed transfer is approved, 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 future, NatWest will let you know.



## Can I still use Sainsbury's Bank online banking?

If the proposed transfer is approved, there won't be any change to how you access your account(s) immediately after **1 May 2025**. You'll still be able to access your account(s) as normal, view balances and account information. Your username, password and security details will remain the same.

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 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.



## What will happen when my account(s) moves 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. 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 loan account details will be confirmed, and anything you need to know to make sure your payments reach your new account.





### 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 look 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 your account moves on 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).



If at any point during the process you don't want to proceed, you can close your account(s) and (as appropriate) pay back any outstanding balance, in line with your terms and conditions. If you do close your 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 moves 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 you are settling your loan 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 has moved to NatWest, please contact NatWest preferably by phone (at 0345 788 8444) and they will review on an individual basis.



# Savings Customers



## Will my savings interest rate change?

Interest rates won't change as a result of the proposed transfer but may change for other reasons, for example to reflect any movements in the Bank of England base interest rate.

If you are on an instant, easy or defined access account you can continue to save and withdraw deposits in accordance with your terms and conditions.

If you have a fixed rate or fixed term account, the existing terms and conditions still apply, and early withdrawals are not permitted **unless** you want to reduce your account balance because your combined Sainsbury's Bank, NatWest and/or Ulster Bank Northern Ireland balance would be greater than £85,000 after the proposed transfer (see page 17). In this instance, 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**.

If you want to transfer funds from a fixed term savings account to keep your balance within the FSCS protection limit, please call

Sainsbury's Bank on  
**0800 0142 131**

or NatWest on  
**0345 788 8444**

to discuss the options available to you.

You'll be notified in advance about any changes that are going to be made in the future. For more information

Please see page 41



## Can I still use Sainsbury's Bank online banking?

If the proposed transfer is approved, there won't be any change to how you access your account(s) immediately after **1 May 2025**. You'll still be able to access your account(s) as normal, view balances and account information and move money (unless your money is in a fixed term account). Your username, password and security details will remain the same.

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 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.

## I have an ATM card – will it still work?

If the proposed transfer is approved, your ATM card will still work as normal. There will be no change to the card you use and your PIN.

On or shortly after the date that your account(s) move on to NatWest systems, expected towards the end of 2025, you'll be sent a new NatWest ATM card. NatWest will be in touch at least 60 days before your new ATM card is sent to you so that you know when to expect it and any specific arrangements to be aware of.



## I have an ISA – will the proposed transfer affect my ISA?

If the Scheme is approved, on **1 May 2025** NatWest will become the ISA Manager for all Sainsbury's Bank ISAs. Other than the change of the ISA Manager, your ISA will continue to operate as normal. If you hold an ISA with NatWest and/or Ulster Bank Northern Ireland and Sainsbury's Bank the accounts will remain separate if the proposed transfer takes effect. You can continue to pay money into these accounts as long as you stay within your overall annual ISA allowance of £20,000.

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. A separate notification about the ISA bulk transfer process will be provided to you at least 30 days before the proposed transfer takes place, and additional information is included in the following pages.

## 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. To do this you will have to either close your account (and lose your tax-free status) or send a request to Sainsbury's Bank to transfer your ISA to another ISA Manager. To make sure we have enough time to process your ISA transfer before the ISA bulk transfer takes place on **1 May 2025**, please send your ISA transfer request to us by **20 March 2025**. If you opt out of the ISA bulk transfer, either by closing your account or transferring your ISA to another ISA Manager, any notice period, penalties, fees and charges won't apply from **27 February 2025** until **1 July 2025**.

If the proposed transfer is approved and your ISA is transferred to NatWest 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) if you don't opt out now.



## What if I want to reduce my ISA balance to stay within the FSCS protection threshold?

If you want to reduce your cash ISA balance because your Eligible Deposits would be greater than £85,000 after the proposed transfer you can find a new ISA provider and ask them to transfer your Sainsbury's Bank ISA or NatWest and/or Ulster Bank Northern Ireland ISA (in full or in part) to keep your combined balance within the FSCS protection limit.

See page 17 for more details on the FSCS protection limit

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.

If you want to transfer funds from a Sainsbury's Bank or NatWest fixed rate cash ISA account to keep your balance within the FSCS protection limit, please call

Sainsbury's Bank on

**0800 0142 131**

or NatWest on

**0345 788 8444**

to discuss the options available to you.

Any notice period, penalties, fees and charges won't apply if you make a withdrawal or transfer from your Sainsbury's Bank ISA (to keep your balance within the FSCS protection limit) from **27 February 2025** until **1 July 2025**. For more information about transferring your ISA before **1 May 2025**

Please see page 39

If you want to withdraw or transfer your money to keep your balance within the FSCS protection limit and you can't match the fixed interest rate you are currently being paid on your savings for the remaining bonus period or term, you may be entitled to a payment to compensate you for any loss of interest. If you think you are in this position, please get in touch with

Sainsbury's Bank on

**0800 0142 131**

or NatWest on

**0345 788 8444**



## When should I transfer my ISA and are there any restrictions?

If, for any reason, you don't want your ISA to transfer to NatWest, you can transfer your ISA to an alternative ISA provider of your choice. You'll need to get a transfer form from your proposed new ISA provider and make sure that it's sent 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 transfer your ISA to another ISA Manager because you don't want NatWest to become your ISA Manager, any notice period, penalties, fees and charges won't apply from **27 February 2025** until **1 July 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 Scheme.

If you'd prefer to wait to submit your ISA transfer request until after the outcome of the Court hearing on **15 April 2025** then your ISA transfer may not be complete before the ISA bulk transfer takes place. Your Sainsbury's Bank ISA would therefore be managed by NatWest from **1 May 2025** until your transfer request is completed.

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, please note that 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. You can continue to pay money into your ISA account(s) until the date of the transfer as long as you stay within your overall annual ISA allowance of £20,000.

## I hold an account in trust for someone else – will there be any changes?

Accounts held in trust are not included in the Scheme and will not transfer to NatWest. We will be in touch in due course to explain what this means for these accounts and the options available.



## I am in the process of opening a new savings account with Sainsbury's Bank, what does this mean for me?

You can still open a new savings account and, if the proposed transfer is approved, it will be transferred to NatWest on **1 May 2025**.

## What if I have created a security interest over my savings account?

You should contact the relevant party you granted the security interest in favour of to inform them of the Scheme and discuss any further steps to take in relation to the security interest. If the security interest relates to a non-UK party or arrangements outside of the UK and the proposed transfer is approved, such security interests may not automatically continue to be in effect from **1 May 2025** and further steps may be required.

## The Dormant Assets Scheme

The Dormant Assets Scheme is an industry led scheme, backed by the Government, where unclaimed assets such as unused money in bank accounts are used to help fund community, social and environmental initiatives across the UK.

Sainsbury's Bank don't participate in the Dormant Assets Scheme.

At NatWest if an account is dormant for 5 years, NatWest will write to you and if no response is received the account will be closed 9 months later and money may be transferred to the scheme. If any money is placed in the Dormant Asset Scheme the owner can reclaim it through the scheme's administrator Reclaim Fund Limited.

If the proposed transfer is approved, Sainsbury's Bank accounts won't be subject to the Dormant Assets Scheme after **1 May 2025**. If this changes in the future, NatWest will let you know with sufficient notice.





## What will happen when my account(s) moves to NatWest?

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 earned.

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 on the next page.
- > 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's 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 savings account details will be confirmed, and anything you need to know to make sure your deposits reach your new account.



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.



If at any point during the process you don't want to proceed you can close your account(s) and (as appropriate) withdraw funds, in line with your terms and conditions. You will be paid interest that has accrued up to the date that your account is closed.



# Part VII Banking Business Transfer Scheme

## What is the Part VII Banking Business Transfer Scheme?

Under the Financial Service and Markets Act 2000, a banking business transfer scheme is a Court approved process which we're using to transfer the banking business currently carried out by Sainsbury's Bank to NatWest.

## What happens next?

The Court will consider whether to approve the Scheme at a hearing expected to take place on **15 April 2025** at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL. If approved, the proposed transfer is expected to be completed on **1 May 2025** and your account(s) will transfer to NatWest on that date. We'll notify you with details of the proposed transfer date and let you know once the transfer has taken place.



## Do I need to do anything?

Yes, you need to read the letter or email we sent you, this booklet and the additional documents at [sainsburysbank.co.uk/transfer-scheme](https://sainsburysbank.co.uk/transfer-scheme); and make sure you're comfortable with the proposed transfer.

If the Court approves the proposed transfer, we'll be in touch to confirm that this has taken place, and your account(s) will transfer automatically to NatWest on **1 May 2025**. We'll let you know of any changes to the date of the Court hearing or the Effective Date through our website at

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

If you can't find an 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, you can call us on

**0800 0142 131**

If you would like to raise a concern or objection to the proposed transfer

Please see page 45



## How can I make sure my views are considered?

If you believe you may be adversely affected by the proposed transfer, you have the opportunity to raise objections or concerns. The Court will take any customer objections into account when making its decision. You can raise objections:

- > in person at the Court hearing
- > through a representative who will attend the Court hearing on your behalf
- > in writing

## Your right to object

Your views are really important to us and, 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. The Court must approve the proposed transfer before it can go ahead. The hearing is due to take place on **15 April 2025** at The Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.

The Court will only approve the proposed transfer if it considers it appropriate to do so. You should consider the proposed transfer from your perspective and if you think you may be adversely affected by the proposed transfer, you can raise objections or concerns. The Court will take any customer objections into account in making its decision.

## Attending the hearing and representation

You have the right to attend the hearing to present any objections or concerns you may have in person. Alternatively, you may appoint a representative to attend the hearing and present your objections or concerns on your behalf. Your representative doesn't need legal training and could be a friend or relative but please note that if you wish for your objections to be made by a representative, they will need the permission of the Court to speak or have appropriate rights of audience to appear at Court. Any legal representatives appointed will be at your own cost, unless the Court directs otherwise. If you're going to attend, or be represented at the hearing, it'll help if you could let us know of your intention, together with your reasons, by emailing us at

**[sbtransferscheme@sainsburysbank.co.uk](mailto:sbtransferscheme@sainsburysbank.co.uk)**

or you can call us on

**0800 0142 131**

This will give us an opportunity to address your objections or concerns.

We'll share a summary of any representations you make to us with the Court and the regulators, even if we've addressed them. A failure to give notice in advance doesn't prevent any person who wishes to do so from attending the Court hearing.



## Other ways to object



If you'd prefer not to attend the Court, but you do have objections or concerns, you can send them to us in writing or call us. We'll still share a summary of these with the Court and the FCA and the PRA. 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**.

If you wish to make a written objection, you can do so by writing to us, with your reasons at

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

Or you can email us at

**[sbtransferscheme@sainsburysbank.co.uk](mailto:sbtransferscheme@sainsburysbank.co.uk)**

When notifying us of your objection or concerns, please include the Court's reference number **CR-2025-000088** in your response. If the dates set out in this booklet change, we'll post the revised dates online at

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

## What will happen to my account(s) if the Part VII Transfer Scheme is approved by the Court and the proposed transfer becomes effective?

If the proposed transfer is approved, the legal entity which provides your account(s) will change from Sainsbury's Bank to NatWest on **1 May 2025**.

## Will the Part VII Transfer Scheme cost me anything?

No. The proposed transfer of your account(s) won't cost you anything. Sainsbury's Bank or NatWest will never contact you to ask you to make a payment towards the proposed transfer.



# Further information

## How will I know if the proposed transfer has been approved?

We'll write to you before the transfer takes place to confirm exactly when it will happen and what this means for you. We'll also update our website with everything you need to know at

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

## Where can I find further information?

We recommend visiting our dedicated webpage at

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

You can also call us on

**0800 0142 131**

to request a copy of the documents by post. Documents are also available in large print, braille and audio on request.

## How do I get in touch?

If you can't find an 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, you can call us on

**0800 0142 131**

## How will the Scheme be publicised?

Notice of the Part VII scheme will be published in London, Belfast and Edinburgh Gazettes as well as the Daily Mail and the Telegraph newspapers.

We're writing to personal loan, credit cards and savings customers impacted, either by email or letter, to let them know about the proposed transfer. All information relating to the Scheme and our documents can be found on our website at

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

## 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**.



## Additional Support

If you need any additional support or if you would like any documents relating to the proposed transfer to be sent in large print, braille or audio, you can request this for free by calling 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.