



PROGRESSIVE BUILDING SOCIETY

Key Product Information for Progressive Building Society Clockwork Regular Saver Account

Account Name	Clockwork Regular Saver Issue 1	
Interest rate (AER)	Gross*/AER** 3.30% Variable Effective from 1 July 2011	Net*** 2.64%
Tax status	Income tax at the lower rate will be deducted from interest paid unless you are an eligible non-tax payer and have completed HM Revenue & Customs Form R85 for interest to be paid gross (without tax deducted). If you pay tax at the higher rate you will have to pay any additional tax on your interest.	
Conditions for bonus payment	No bonus payable	
Withdrawal arrangements	Up to £250 cash – larger amounts by cheque. One withdrawal per calendar year (1 January – 31 December) is permitted. If more than one withdrawal per calendar year is made the interest rate will reduce to the Society's Ordinary Share rate (0.01% gross/AER – 0.01% net as at March 2009).	
Access	Branch/Agency/Post	

Terms & Conditions

Minimum opening balance of £20.

Save between £20 and £250 each month.

Available to savers who are aged 18 years and over and who reside in the United Kingdom.

One withdrawal per calendar year (1 January – 31 December) is permitted.

No more than 1 monthly payment may be missed per calendar year (1 January – 31 December).

If either of these conditions is not met the interest rate will reduce to the Society's Ordinary Share rate (0.01% gross/AER – 0.01% net as at March 2009).

Example of how much interest you could earn

If you open your account on 2 January and you save £200 at the start of each month for 12 consecutive months, you will receive gross interest of £43.03 on 1 January the following year. (This assumes you fully comply with the product's terms and conditions and make no withdrawals and your deposits and interest rates remain unchanged.)

* Gross interest is the rate payable before the deduction of income tax.

** AER stands for Annual Equivalent rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

*** The net interest rate quoted is paid or credited after deduction of income tax at the appropriate rate.

Progressive Building Society is authorised and regulated by the Financial Services Authority (FSA), and is entered in its Register under number 161841. All calls may be recorded and/or monitored. The Society is a member of the Building Societies Association. The Society has an internal complaints procedure. Complaints that we cannot resolve may be referred to the Financial Ombudsman Service. The Society is a subscriber to the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Further details are available on request from the Society or by visiting our website: www.theprogressive.com or the Financial Services Compensation Scheme website: www.fscs.org.uk

Unless otherwise agreed, the law of Northern Ireland will apply and all communications and documentation in relation to this contract will be in English.

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