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Millennium account

3 year term savings account

Exclusively available to existing customers

Millennium Account

Why save with the Cambridge

We have offered local people a secure place to save since 1850. With more branches in the local area than any other building society or former building society turned bank, we provide a really convenient and personal service. Our staff will be happy to help you choose which account is best for you and to offer ongoing help and advice about your account.

And if you think that having to use a branch to operate your account restricts you to a Monday to Friday service - not so. Most of our branches are open on Saturday and our Grafton Centre branch is open every day, including many bank holidays.

Summary Box

Key Product Information for our Savings Account

Account name	Millennium Account.
Interest rates (AERs)	Interest rates are variable. Current interest rates can be found in our 'Interest Rates for Savers' leaflet.
Tax status	Interest is paid net of tax unless you have registered to receive interest with no tax deducted. If you have registered, interest will be paid gross.
Conditions for bonus payment	Not applicable.
Withdrawal arrangements	You cannot take money out of the account before the three year term is complete unless you close the account and pay an interest penalty on the balance of your account, as explained below.
Access	You may operate your account at any of our 23 branches.

Additional key features

- A special high interest three year savings account exclusive to existing customers
- You need £5,000 to open your account and you can invest up to £100,000
- You can add to your balance when you wish
- We pay a higher rate of interest if your balance is £50,000 or more
- Your account will mature and close at the end of three years
- We provide you with a passbook to help you keep track of your savings and interest

How your account works

Exclusive to existing members

Millennium Account is exclusively available to existing members who have held a savings or mortgage account with us for at least three months.

Paying money in

You can pay in cash and cheques at any of our local branches, or you can transfer funds into your Millennium Account from another account. If you want to make regular deposits, we can help you to set up a 'standing order' from your bank account.

Closing your account before the maturity date

You can close your Millennium Account before the three year term is complete, but you must pay an interest penalty on the balance of your account, as follows:

- closure in year 1: you pay 180 days' interest
- closure in year 2: you pay 120 days' interest
- closure in year 3: you pay 90 days' interest

You do not have to give notice to close your account and you may close it by using your passbook at any of our branches. You can withdraw up to £500 in cash or any sum by cheque.

Interest payments

Interest is calculated daily and is paid annually on 31st December and on the maturity date. Annual interest can be added to the balance of your Millennium Account or transferred to another account. Interest paid on the maturity date will be added to the account balance. Interest is paid net of tax unless you have registered to receive interest with no tax deducted. You can keep up to date with our interest rates by picking up an 'Interest Rates for Savers' leaflet in our branches, calling us on 01223 727727, or visiting our website at www.cambridgebs.co.uk. We will tell you about changes to our interest rates by placing a notice in our branches, on our website and in two local newspapers.

Maturity

Your account will mature and close at the end of three years. Shortly before your account is due to mature we will send you details of other savings accounts we offer that you may be interested in.

When your account matures, unless you have given instructions to transfer your money to another account, we will transfer your account balance, with interest, to an Instant Sapphire Account. We will then write to confirm that your savings have been transferred and send you the terms and conditions for your new instant access account.

Opening your account

Our staff are here to help

Because everyone has different reasons for saving, we offer a range of savings accounts for you to choose from. Our branch staff will be happy to provide you with all the information you need to help you decide which of our savings schemes best suits your own needs - simply contact your local branch for help.

14 days to change your mind

If in the first 14 days of opening your account, you decide that the account you have chosen is not right for you, you can have your money back – without penalty. We will arrange to close the account and return your money or to

switch your funds to another of our savings accounts. We will pay you interest up to the day before closure at the Millennium Account rate on the balance of your account, less income tax.

What you need to do

Before opening your account, please read our separate 'General Terms and Conditions for Savers' leaflet, and the Millennium Account Special Terms and Conditions below. Our staff will be happy to answer any questions you may have. Please note that if you wish to open a joint account, both account holders must sign the application form and provide personal identification.

To open your Millennium Account, simply complete the application form and take it, with your deposit and proof of your identity, to any of our branches. A full list of branches can be found on the back of this leaflet. Details of the documents we accept as proof of your identity can be found on the 'New Account Application Form'.

Millennium Account Special terms and conditions

Effective from 1st December 2006

1 Introduction

- 1.1 These special terms and conditions apply to all Millennium Accounts with the Society. Our "general terms and conditions for savers" also apply to your account. Where the general terms and conditions are inconsistent with the special conditions, these special conditions will apply.
- 1.2 In the special terms and conditions:
 - "the Society", "we", "us" and "our" refer to Cambridge Building Society; and
 - "you" and "your" refer to holders of savings accounts.

2 Qualification

- 2.1 Millennium Account is available to existing Cambridge Building Society members only. To qualify, you must be a saver or borrower with the Society for at least three months prior to opening your Millennium Account.
- 2.2 You may not hold more than one Millennium Account with the Society at any one time.
- 2.3 Millennium Account is a share account.

Special terms and conditions continued

3 Joint accounts

The maximum number of account holders is two.

4 Minimum and maximum investment

4.1 You must invest a minimum amount of £5,000 to open your account.

4.2 You can add to your account at any time up to the maximum investment limit of £100,000, but this limit is subject to the overall holding allowed with the Society (see general condition 5.3).

5 Cooling off period

Once you have opened an account, you have 14 days after the contract is entered into (or, if later, 14 days from the day you first receive, on paper or electronically, these terms and conditions and other information relating to the account) to notify us in writing at our Head Office Administration Centre or at a branch, that you want to change your mind. If you notify us within this time, we will help you switch to another of our accounts or (assuming we have received cleared funds) give you back your money together with any interest it has earned. We will ignore any notice period and any extra charges.

6 Withdrawals from your account

You cannot make partial withdrawals from your Millennium Account.

7 Early closure

7.1 You may close your account before the maturity date at any of our branches. You do not have to give prior notice, if the funds in your account are cleared. (See general condition 10.1 and 10.2 for more details on uncleared funds.)

7.2 We will provide a 'Withdrawal Request' form, which you must authorise by signing.

7.3 Your closure request will be subject to our branch limits for cash and cheque withdrawals. Details of branch limits can be found in our 'Interest Rates for Savers' leaflet.

7.4 We charge an interest penalty on early closure calculated on the balance of your account. The penalty charged is based on the length of time the account has been held, as follows:

- Early closure in year 1 – a penalty equivalent to 180 days' interest;
- Early closure in year 2 – a penalty equivalent to 120 days' interest;
- Early closure in year 3 – a penalty equivalent to 90 days' interest.

Special terms and conditions continued

7.5 The interest penalty is charged at the gross rate payable at the time of the closure. We will make an adjustment to your capital balance to cover the charge if the interest earned from the previous interest payment date to the date before closure is insufficient to cover the penalty.

8 Interest payments

8.1 We pay interest annually on 31st December and finally, on the maturity date. When you open your account you must advise us if you want the annual interest either added to your Millennium Account balance, transferred to another account held with us, or transferred to an account held with another bank or building society. Your final interest payment, made on the maturity date, will be added to the balance of the account.

8.2 You may change your payment of interest instructions by writing to us. We will require a minimum of 14 working days' notice to carry out this change.

9 Interest rates

9.1 Interest rates are variable. Details of current rates can be found in our 'Interest Rates for Savers' leaflet. (See general terms and conditions for details on how we can change interest rates.)

9.2 The rate applied to your Millennium Account will depend on the account balance. Interest rates can be found in our 'Interest Rates for Savers' leaflet.

10 Maturity

10.1 Millennium Account is a three year savings account. Your account will mature and close three years after the opening date. The funds will transfer out of the account the following day.

10.2 We will write to you shortly before your account matures to:

- remind you that your account is due to mature;
- advise you of other accounts we have available should you choose to reinvest your savings with us; and
- provide you with a maturity instruction form for your completion and return.

10.3 If we do not receive your maturity instructions by the maturity date, we will transfer your matured funds to an Instant Sapphire Account. Instant Sapphire Account special terms and interest rates will apply from that date.

CUSTOMER HOTLINE 0845 601 3344
Open 9am – 10pm Mon-Fri; 9am – 6pm Sat; 11am – 5pm Sun

Your nearest branch:

CAMBRIDGE

32 St Andrews Street Cambridge CB2 3AR
Telephone 01223 727600

Open 7 days a week Unit 16 Grafton Centre Cambridge CB1 1PS
Telephone 01223 727851

44 Chesterton Road Cambridge CB4 1EN
Telephone 01223 727841

208 Mill Road Cambridge CB1 3NF
Telephone 01223 727875

TOWNS

41 High Street Ely Cambridgeshire CB7 4LF
Telephone 01353 617515

2 Station Road St Ives Cambridgeshire PE27 5BH
Telephone 01480 377500

50 The Guineas Newmarket Suffolk CB8 8EQ
Telephone 01638 600868

33 High Street Soham Ely Cambridgeshire CB7 5HA
Telephone 01353 617540

VILLAGES

10 The Mall Bar Hill Cambridge CB23 8DZ
Telephone 01954 780111

2 High Street Histon Cambridge CB24 9LG
Telephone 01223 727857

37 High Street Sawston Cambridge CB22 3BG
Telephone 01223 727862

23 High Street Cherry Hinton Cambridge CB1 9HX
Telephone 01223 727846

15 High Street Cambourne Cambridge CB23 6JX
Telephone 01954 719990

63 High Street Burwell Cambridge CB25 0HD
Telephone 01638 600875

236 High Street Cottenham Cambridge CB24 8RZ
Telephone 01954 287535

40 Woollards Lane Great Shelford Cambridge CB22 5LZ
Telephone 01223 727879

6 High Street Milton Cambridge CB24 6AJ
Telephone 01223 727882

19 Station Road Melbourn Royston Hertfordshire SG8 6DX
Telephone 01763 217510

Comberton Village College Comberton Cambridge CB23 7DU
Telephone 01223 727885

Head Office Administration Centre

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Member of the Building Societies Association
Cambridge Building Society subscribes to The Banking Code

