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## RCI Bank E-Volve Savings 14 Day Notice Account

An easy way to remain in control while building your savings using a mix of regular and ad-hoc payments

### In a nutshell

- All funds deposited into the RCI Bank E-Volve Savings account will be used exclusively for the financing of EVs, charging infrastructure and future green transportation projects\*
- Pay in from £1000 up to £1m
- You can't close your account or make any withdrawals without providing 14 days' notice
- UK based support, seven days a week

### Summary box

Account name	RCI Bank E-Volve Savings 14 Day Notice Account		
What is the interest rate?	Gross annual interest	Gross monthly interest	AER*
	3.95%	3.88%	3.95%
	<ul style="list-style-type: none"> <li>• The above rate is effective from 14 June 2023.</li> <li>• AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded on an annual basis. 3.95% AER gross fixed (3.95% gross when paid annually or 3.88% gross when paid monthly).</li> <li>• Interest is calculated daily and can be paid monthly or annually, the date we pay your interest is linked to the date we receive your initial qualifying deposit.</li> <li>• Interest is paid without tax being deducted.</li> </ul>		
Can RCI Bank change the interest rate?	<ul style="list-style-type: none"> <li>• Yes. The interest rate is variable, and we can change the rate of interest on existing accounts by giving you at least 28 days' notice, usually by email. We can change the rate for new account applications at any time.</li> </ul>		
What would the estimated balance be after 12 months based on a £1,000 deposit?	<ul style="list-style-type: none"> <li>• After 12 months your estimated balance would be <b>£1,039.50</b>.</li> </ul> <p>This is based on £1000 being deposited for 12 months at the current rate, with no withdrawals being made during this time.</p> <p>This is for illustrative purposes only and does not take into account your individual circumstances.</p>		



Account name	RCI Bank E-Volve Savings 14 Day Notice Account
How do I open and manage my account?	<ul style="list-style-type: none"> <li>• If you are aged 18 or over and resident in the UK, you can apply for and manage your account online, 24/7 at <a href="https://rcibank.co.uk">rcibank.co.uk</a>. Savings can also be managed via our mobile banking app, for more information <a href="#">click here</a>.</li> <li>• To keep your account open, we need to receive an initial minimum deposit of £1,000 within the first 14 days from application.</li> <li>• Unlimited deposits can then be made (up to the maximum account balance allowed of £1m) but the first deposit must be for a minimum of £1,000.</li> <li>• You can pay in money from your linked bank account (the UK bank account you nominate during your application) or from an existing RCI Bank savings product, subject to the Terms and Conditions of that product.</li> </ul>
Can I withdraw money?	<ul style="list-style-type: none"> <li>• Yes, you can make unlimited withdrawals, subject to providing 14 days' notice.</li> <li>• If you need your money on the same or next working day, we also offer electronic payments by CHAPS which are available by request only and are charged at £15 per transfer, which is non-returnable.</li> </ul>
Additional information	<ul style="list-style-type: none"> <li>• If you wish to close your account, you can do this by writing to us within 14 days of your account opening date. You can inform us by:               <ul style="list-style-type: none"> <li>– Secure mail: Click '<a href="#">Send message</a>' when logged into online banking.</li> <li>– Email: <a href="mailto:hello@rcibank.co.uk">hello@rcibank.co.uk</a></li> <li>– Write to: '<a href="#">Freepost: RCI BANK</a>' (no stamp or address details needed)</li> </ul> </li> <li>• Your account can also be closed through online banking, subject to a minimum of 14 days' notice being provided.</li> <li>• A closing statement will be available online for up to 12 months after closure.</li> <li>• Interest is paid gross with no tax deducted.</li> </ul>

## The Green Framework and Principles Applying

\*The RCI Bank E-Volve Savings 14 Day Notice Account is a deposit product designed to comply with the most rigorous and widely recognised standards in green finance. It is aligned with the objectives of the European Green Deal and the UK Green Finance Strategy and applies the “Green Bond Principles” established by the International Capital Market Association.

RCI Bank has created and implemented a robust action plan to minimise carbon production across the business, formalising our Climate Change Strategy which is split across 4 drivers:

- Operations
- Education, Reporting and Disclosures
- Products & Innovation
- Risk Management & Stress Testing

Alongside the internal work of the Bank’s transition to net zero, RCI have also carried this strategy and ambition through to the end customer.

### Use of Proceeds

Funds deposited in the RCI Bank E-Volve Savings 14 Day Notice Account will be lent to our sister company RCI Financial Services which will use them solely for the following environmentally sustainable purposes:

1. To provide finance to borrowers/lessors to purchase/lease a Renault–Nissan–Mitsubishi Alliance electric vehicle (“EV”); or
2. To provide finance to borrowers/lessors for the purchase/lease of electric vehicle charging infrastructure.

The UK government is in the process of developing its own rules to define which economic activities can be considered environmentally sustainable and our intention is to align the RCI Bank E-Volve Savings 14 Day Notice Account with the UK rules once this process has been completed. In the meantime, we will use the EU rules which are already established and which we anticipate will be used as a model for the UK rules as HM Government has assured in its Greening Finance paper from October 2021.

The cornerstone of the EU rules is the Taxonomy Regulation (Regulation (EU) 2020/852) (the “EU Taxonomy”) which aims to define which economic activities can be considered environmentally sustainable (or “green”) and adopted into UK legislation. Broadly speaking, economic activity is considered environmentally sustainable if it:

- Contributes substantially to one or more of the following six environmental objectives:
  - climate change mitigation;
  - climate change adaptation;
  - the sustainable use and protection of water and marine resources;
  - the transition to a circular economy;
  - pollution prevention and control; and

- the protection and restoration of biodiversity and ecosystems; and
- it does not significantly harm (DNSH) any of the other environmental objectives; and
- is carried out in compliance with certain social safeguards.

The EU Taxonomy Delegated Act Annex 1 sets out the more detailed rules, known as “Technical Screening Criteria”, for determining the conditions under which an economic activity qualifies as contributing substantially to the environmental objective of climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Qualifying economic activities under Annex 1 and Appendix A to this Annex include:

- in paragraph 6.5, ‘Purchase, financing, renting, leasing and operation of vehicles designated as category M1’ (vehicles designed and constructed for the carriage of passengers and comprising no more than eight seats in addition to the driver's seat) where those vehicles have zero emissions (e.g. electric vehicles); and
- in paragraph 6.15, ‘Construction, modernisation, maintenance and operation of infrastructure that is required for zero tailpipe CO2 operation of zero-emissions road transport’. This includes ‘infrastructure dedicated to the operation of vehicles with zero tailpipe CO2 emissions: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems’.

We also consider that these economic activities fulfil the relevant DNSH criteria set out in Annex 1, noting that they have undergone a robust climate risk and vulnerability assessment and that no material physical climate risks have been identified; and that our electric vehicles:

- are reusable or recyclable to a minimum of 85% by weight; and reusable or recoverable to a minimum of 95% by weight; and measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein), in accordance with the waste hierarchy;
- comply with the requirements of the most recent applicable stage of the Euro 6 light-duty emission type-approval set out in accordance with Regulation (EC) No. 715/2007;
- comply with the emission thresholds for clean light-duty vehicles set out in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council;
- possess tyres that comply with external rolling noise requirements in the highest populated class and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) in the two highest populated classes as set out in Regulation (EU) 2020/740 and as can be verified from the European Product Registry for Energy Labelling (EPREL); and
- comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council (on the sound level of motor vehicles); and that our electric vehicle

and that our electric vehicle charging infrastructure:

Funds that are not immediately invested will be placed in our cash accounts with a UK Clearing Bank or at the Bank of England or invested in the UK treasury securities. There will not be a material delay between collecting the deposit funding and lending it for the environmentally sustainable activity described in this document.

The process for Management of proceeds will be audited at least annually by our independent external auditors.

We're here to help if you have any questions,  
please e-mail [hello@rcibank.co.uk](mailto:hello@rcibank.co.uk) or call us on 0345 6056 050.

Braille, large print, and audio versions available on request.

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