

Summary Box

Danske Bank

Account name	Danske Discovery Savings Account	
What is the interest rate?	Balance All credit balances	Gross/AER 3.65%
Interest is calculated daily and paid into your account at the end of October each year.		
Can Danske Bank change the interest rate?	<ul style="list-style-type: none">Yes, this rate is variable. We can increase or decrease the credit interest rate for any of the reasons set out in the General Terms and Conditions - Personal Banking. For more information, refer to Clause 16.2.We'll give you 2 months' notice of any reductions to the credit interest rate, allowing you to review your savings options.We may increase the credit interest rate immediately and advise you on your next statement.	

What would the estimated balance be after 12 months based on a £1,000 deposit?

Initial deposit at account opening	Estimated interest earned after 12 months	Estimated balance after 12 months
£1,000.00	£36.50	£1,036.50

This estimate is for illustration only and assumes that:

- no further deposits or withdrawals are made;
- there is no change to the interest rate; and
- interest is added to the account at the end of the 12 month period.

How do I open and manage my account

The Discovery Savings Account is suitable for a child aged between 11 and 17 years.

An adult can open the account to save on behalf of the child, or the account can be opened in the child's own name. A child can open an account in their name.

Opening an account in the child's name, so the child is the account holder

- If the child is a new customer to Danske Bank, they must be a permanent resident in Northern Ireland;
- If the child and/or the child's parent/legal guardian is an existing Danske Bank customer, the child must be a permanent resident in the UK.

How to open the account

The account can be opened

- in one of our Branches;
- by their parent or guardian over the phone;

Or if their parent or guardian is applying online or by phone for a Danske Discovery current account for the child, they can also apply for a Discovery Savings in the child's sole name.

What happens at age 18 years when the child is no longer eligible for a Discovery Savings Account?

- The Danske Discovery Savings account will automatically change to a Danske Instant Access savings account at age 18. We will write to the child before this happens with further information and options available.

Opening an account in the name of the adult for the benefit of the child, so the adult is saving and operating the account on behalf of the child

- The adult is the account holder, holding the account in trust for the child.
- If the adult opening the account is a new customer to Danske Bank, they must be a permanent resident in Northern Ireland, and the child must be a permanent resident in the UK; or
- If the adult opening the account to save on behalf of the child is an existing Danske Bank customer, the adult and child must be permanent residents in the UK.

- The account will remain in the name of the adult for the benefit of a child until the account holder requests the account to be transferred into the child's sole name or the child turns age 18, whichever happens first.

How to open the account:

- The account can be opened in one of our Branches.

What happens at age 18 years when the child is no longer eligible for a Discovery Savings Account?

- The Danske Discovery Savings account will automatically change to a Danske Instant Access savings account in the child's sole name at age 18. We will write to the adult before this happens with further information and options available.

Operating the account

- The account holder can access the account at any time.
- You can open and maintain the account with as little as £1.

- There is no maximum amount of funds which can be held in the account.
- The account holder can manage the account in branch, by phone, by writing to us or by using eBanking or Mobile Banking (if the account holder is registered for these services).
- We'll send the account holder a paper statement at least every 6 months unless you've asked to receive them electronically with eBanking. You can ask to change to electronic statements at any time using danskebank.co.uk/gopaperless.

If you hold a Discovery Savings Account saving on behalf of a child which was opened before July 2021 and the account has not been amended at age 18, please contact one of our Branches and we can discuss your options and arrange to do this for you.

<p>Can I withdraw money?</p>	<p>Yes. Money can be withdrawn by the account holder:</p> <ul style="list-style-type: none"> • in one of our branches. • using eBanking or Mobile Banking, if the account holder is registered for these services. (Where the account is opened in the child's name, consent from a parent or guardian is needed to register for eBanking, Mobile Banking is only available from age 13). <p>Some withdrawal limits may apply, depending on the service you are using. Take a look at our payment table for everything you need to know.</p>
<p>Additional information</p>	<p>Interest is paid 'gross'. This means that we do not deduct tax from the interest we pay. Depending on your personal circumstances, you may have to pay tax on your interest.</p> <p>AER means 'annual equivalent rate'. It tells you how much interest you'd earn if you put money in an account and left it there for a full year. It includes how often the interest is paid and assumes any interest paid during that year is added to the balance and earns interest.</p> <p>This account is not suitable for day-to-day banking.</p>

	Rate correct as at 10/11/2025.
--	--------------------------------

The information provided in this summary box includes the key features of the account only and is not intended to be a substitute for reading the terms and conditions that apply to the account.