

Currency Variable Rate Notice Account

PRODUCT INFORMATION FACTSHEET

As at: April 2024

Quick Facts:

Product Type	Deposit
Account Type	Notice Account
Minimum Notice Period	32 or 95 Days agreed at account opening ¹
Interest Rate	Variable rate tracking relevant Currency Index Rate (CIR) with an agreed margin.
Interest Calculation Frequency	Daily ¹
Interest Payment Frequency	Daily ¹
Minimum Account Opening Balance	10,000 ¹ (€ / \$)
Minimum Account Balance	10,000 ¹ (€ / \$)
Minimum Withdrawal Amount	10,000 ¹ (€ / \$)
Maximum Account Balance	5,000,000 ¹ (€ / \$)
Statement Frequency	Agreed at account opening.
Eligibility Requirements	This product is available to commercial businesses with an annual turnover £25 million and over.

Definitions

- **Account** means the Currency Variable Rate Notice Account held with Bank of Scotland PLC.
- **Principal** means the initial amount of funds placed into your Account.
- **Account Balance** means the amount of funds that are deposited in the Account as at 3.30pm EUR and 5pm USD London time on any given day. Where applicable, this balance excludes any amount that you have instructed us to withdraw under Notice.
- **Daily and Day** means calendar days totalling 360 for Euro (EUR) and US Dollars (USD).
- **Interest Rate** means the rate of interest which is applied to the Account Balance. This rate is variable and will track the relevant Currency Index Rate (CIR), with an agreed margin.
- **Bank of Scotland/We/Us/Our** means Bank of Scotland PLC.
- **Notice** means an instruction to withdraw funds or close your Account, received by Us before 3.30pm EUR and 5pm USD London time on a Working Day. Please note that any instruction received by us after 3.30pm EUR and 5pm USD will be processed on the following Working Day
- **Notice Period** means at least 32 or 95 days prior to the Working Day on which you wish to withdraw funds or close the Account. The notice period will be agreed at account opening.
- **Value Date** means the date that cleared funds are received from you. This must be a Working Day as agreed at account opening.
- **Working Day** means any day (excluding Saturday and Sunday) on which the banks in London are open for business.

Product Features:

The Currency Variable Rate Notice Account is a deposit account with the key features detailed below.

Key Features:

- Accounts available in Euro (EUR) and US Dollars (USD).
- Interest is calculated daily by reference to the Currency Index Rate ("CIR"). The relevant CIR that will apply is determined based on the currency of the deposit in your Account, which will be as follows
 - EUR Accounts - the European Central Bank (ECB) Euro Deposit Facility Rate.
 - USD Accounts - The upper bound of the Federal Funds Target Rate published by the Federal Reserve's Federal Open Market Committee (FOMC).
- We will agree with you the Interest Rate that will apply to your Account at account opening. This Interest Rate is linked to the CIR and will track the CIR, which is subject to change. Any changes to the rate of interest resulting from changes in the CIR will be applied to your Account on the Working Day the new Interest Rate becomes effective.
- Interest is calculated daily. This is based on the Account Balance and Interest Rate. This is applied to your Account daily (unless otherwise agreed).
- To withdraw funds or close your Account you must give Us Notice in accordance with the Notice Period.
- Bank of Scotland may change the rate of interest, independently of any changes to the CIR. Where this change is not to your advantage, we will provide you 14 days' notice and the new Interest Rate will be applied to your Account on the next Working Day following expiry of the 14 days' notice. Where this change is to your advantage, the new Interest Rate may be applied to your Account immediately without notice.
- If you close or make a withdrawal from your Notice Account, the Interest Rate will be fixed for the duration of the Notice Period and will apply from the date We receive your Notice. Interest on the withdrawal amount will be applied at the end of the Notice Period.

Benefits:

- The Interest Rate you receive on your Account Balance will increase if the relevant CIR increases.

Risks:

- The notice period will be agreed at account opening and can be either 32 or 95 days as confirmed on your deal confirmation. Your financial position must allow you to be able to cover any cash flow requirements you may have whilst the Notice Period elapses. Your Account cannot be closed except where Notice has been given in accordance with the Notice Period.
- The Interest Rate you receive on your Account Balance will decrease if the relevant CIR decreases.
- We may also change the Interest Rate, independently of any changes to the CIR. If this change is not to your advantage, Bank of Scotland will give you 14 Days' notice before it comes into effect.

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COMPENSATION ARRANGEMENTS

Eligible deposits with Bank of Scotland plc are protected by the Financial Services Compensation Scheme (FSCS).

Further information about the scheme (including the amounts covered and eligibility to claim) can be obtained from the FSCS via its website www.FSCS.org.uk or by calling the FSCS on 0207 741 4100 or 0800 678 1100.

DISCLAIMER

This document has been prepared by Bank of Scotland plc ("Bank of Scotland") for information purposes only. This document describes the product and summarises the key risks and benefits associated with making a deposit of this nature. Any terms, including rates that may be contained herein are indicative only. The rates offered and the other financial terms of this deposit are only agreed when you make the deposit with us. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your Bank of Scotland Sales representative for clarification.

Bank of Scotland acts as your deposit taker under this deposit and solely in a principal capacity. Not all investments will fulfil your requirements. You should be aware that any investment which you enter into with us is, in the absence of any written agreement to the contrary, on the basis that you are able to make your own independent assessment and decision as to your requirements and whether that investment fulfils those requirements. Your decision will be based on your own knowledge and experience and any professional advice which you may have sought in relation to the financial, legal, regulatory, tax or accounting aspects of the proposed investment.

Lloyds Banking Group plc and its subsidiaries may participate in benchmarks in any one or more of the following capacities; as administrator, submitter or user. Benchmarks may be referenced by Lloyds Banking Group plc for internal purposes or used to reference products, services or transactions which we provide or carry out with you. More information about Lloyds Banking Group plc's participation in benchmarks is set out in the Benchmark Transparency Statement which is available on our website.

Bank of Scotland is a trading name of Bank of Scotland plc, which is a subsidiary of Lloyds Banking Group plc. Bank of Scotland plc's registered office is at The Mound, Edinburgh EH1 1YZ, and it is registered in Scotland under no.SC327000. Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 169628. (05.18).

Deposits / Withdrawals:

- In order to open a Currency Variable Rate Notice Account, deposit instructions must be given by telephone to your Bank of Scotland representative.
- In order to open a Currency Variable Rate Notice Account, you will need to open or have a nominated account. Your nominated account does not need to be held with Bank of Scotland.
- Further deposits may be made into an existing Currency Variable Rate Notice Account up to the Maximum Account Balance. It is possible to open more than one Currency Variable Rate Notice Account.
- Written confirmation of account opening will be sent to you in respect of each Currency Variable Rate Notice Account opened. The confirmation will confirm the Interest Rate, Principal and the Value Date.
- The Account will operate and interest will start accruing to you from the agreed Value Date. You must ensure that the agreed amount of funds to be deposited into your Account is received by Us on the agreed Value Date. A delay in the receipt of funds may result in a loss of interest on your Account.
- To close or withdraw funds from the Account, you must give Us at least the minimum Notice Period.
- Any Notice to withdraw funds or to close your Account must be given by telephone (unless otherwise agreed) to your Bank of Scotland representative. The Notice must include the Working Day you want to withdraw the funds and the amount you wish to withdraw (subject to the Minimum Withdrawal Amount).
- Upon receiving your Notice We will send you a confirmation which will detail the amount to be withdrawn, the Interest Rate and the date the withdrawal will be paid to your nominated account. The Interest Rate will be fixed for the duration of the Notice Period and will apply from the Working Day we receive your Notice. Interest on the funds to be withdrawn will be paid at the end of the Notice Period.
- On expiry of the Notice Period, Bank of Scotland will transfer the amount to be withdrawn to your nominated account.

Important Information

- Bank of Scotland will only accept, and agree to open, a Currency Variable Rate Notice Account once it has received all necessary documentation and its internal checks have been completed to its satisfaction. Bank of Scotland reserves the right to reject an application.
- Terms and Conditions apply which you should read carefully. These can be found at www.bankofscotland.co.uk/cbmarkets-deposit-terms
- You are responsible for ensuring that payment is made to the relevant revenue authorities for any tax liability due in respect of your Account. However, We reserve the right to withhold tax from any amount that We pay to you. We may be required to report from time to time to regulatory or other authorities, details of any information We hold in respect of your Account. We reserve the right to do so without any further notice to you.

Please contact your Bank of Scotland Representative if you have any queries regarding the information in this factsheet.