Currency Variable Rate Notice Account

Product Information Factsheet

Our Currency Variable Rate Notice Account is designed for earning interest on Euro or US Dollars money with a minimum notice period required to withdraw from the Account.

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 Balance:	10,000[2] (€ / $)
Minimum Withdrawal Amount:	10,000[2] (€ / $)
Maximum Account Balance:	25,000,000[2] (€ / $)
Statement Frequency:	Agreed at account opening.

[1] Unless otherwise agreed.

[2] Larger or smaller amounts may be available on request / at Our discretion.

Definitions

- **Account:** Currency Variable Rate Notice Account.
- **Principal:** Amount of money paid into your Account when it's opened.
- **Account Balance:** Amount of money in your Account at 3.30pm (for EUR Accounts) and 5pm (for USD Accounts) London time on any given day. This doesn't include any money under Notice to withdraw.
- **Daily and Day:** Calendar days totalling 360 per year for Euro (EUR) and US Dollars (USD) Accounts.
- **Interest Rate:** Rate of interest which is applied to the Account. It's a variable rate tracking the relevant Currency Index Rate (CIR), with an agreed margin.
- **Bank of Scotland/We/Us/Our:** Bank of Scotland plc.
- **Nominated Account:** A currency account you've chosen to use for transfers from/to your Notice Account. It must be in the same business name as your Notice Account. This can be held with another bank, at Our discretion.
- **Notice:** An instruction to withdraw money or close your Account, received by Us before 3.30pm (for EUR Accounts) and 4:30pm (for USD Accounts) London time on a Working Day. Any instruction received after these times will be carried out on the next Working Day.
- **Notice Period:** At least 32 or 95 days before the Working Day on which you want your money or to close the Account.
- **Value Date:** Working Day that We receive cleared money from you.
- **Working Day:** Any day (excluding Saturday and Sunday) when the banks in London are open for business.

BANK OF SCOTLAND

Key Features

- 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 by the currency of your Account.
  - For EUR Accounts, the CIR will be the European Central Bank (ECB) Euro Deposit Facility Rate.
  - For USD Accounts, the CIR will be upper bound of the Federal Funds Target Rate published by the Federal Reserve's Federal Open Market Committee (FOMC).
- The Interest Rate is agreed at account opening. This variable Interest Rate is linked to the CIR and will track the CIR, which is subject to change. Any changes to the Interest Rate 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 and paid into your Account daily.
- We may change the Interest Rate, independently of any changes to the CIR. If this change is not to your advantage, We will give you 14 days' notice before we change it. Where this change is to your advantage, the new Interest Rate may be applied immediately without notice.
- To withdraw money or close the Account, you must give us Notice in accordance with the Notice Period. Notice cannot be given the same day the account is opened.
- Any money under Notice to withdraw will earn the Interest Rate (if applicable) with any interest due to be paid at the end of the Notice Period.

Benefits

- We calculate interest and pay it daily, except for money under Notice to withdraw.
- If the relevant CIR increases, the Interest Rate on the Account will increase.

Risks

- The Notice Period will be agreed at account opening and can be either 32 or 95 days.
- Your money is locked in for at least the Notice Period agreed at account opening. This means you must be able to cover any cash flow needs during the Notice Period.
- No early withdrawals or closures are allowed.
- 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.

How to open your Account

- To open a Notice Account, you can call your Bank of Scotland representative.
- You'll need to have a separate Nominated Account which must be in the same business name as your Notice Account.
- You'll need to deposit a minimum of $ / € 10,000 from your Nominated Account into your Notice Account when it's opened.
- You can top up your Account to a maximum balance of $ / € 25,000,000.
- You may open more than one Account at Our discretion.
- We'll confirm the Interest Rate, Principal and Value Date when you open your Account.
- The Account starts to earn interest from the agreed Value Date. You must have money available on this date. A delay in the receipt of money may result in a delay in the Account starting to earn interest.

How to add or withdraw money

- You can request to add money or give Us Notice to withdraw money by phone or email to your Bank of Scotland representative.
- Your Notice must include the Working Day you want to withdraw money and the amount.
- When you give Us Notice to withdraw money, We'll let you know the amount, the Interest Rate and the date you'll receive the money in your Nominated Account.
- On the withdrawal date money will be returned to your Nominated Account by end of the business day, typically no later than 7pm London time.
- The Interest Rate is fixed for the Notice Period. Interest earned during this time will be paid into your Nominated Account at the end of the Notice Period.

Important Information

- Your Account is subject to Us receiving all necessary documentation and carrying out internal checks.
- We reserve the right to reject an application.
- Terms and Conditions apply which you should read carefully. Go to: **www.bankofscotland.co.uk/cbmarkets-deposit-terms**
- Interest is paid gross with no tax deducted.
- You're responsible for making sure 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 occasionally be required to report details of any information We hold about your Account to regulatory or other authorities. We reserve the right to do so without any further notice to you.

Help and support

Need some extra help or support? If you'd like more information about the product or any other support, please contact your Bank of Scotland representative. We'll always do whatever We can to help.

Business help and support

We aim to provide you with a high level of service. If you have a query our Help & Support pages can help:
business.bankofscotland.co.uk/help

IMPORTANT INFORMATION

Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 169628.

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all business customers will be covered.

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

1/4500648-10 202604