

# Partial Withdrawal Fixed Rate Term Deposit

## PRODUCT INFORMATION FACTSHEET

As at: 01 June 2016

### Quick Facts:

Product Type	<b>Deposit</b>
<b>Deposit Type</b>	Partial Withdrawal Fixed Rate Term Deposit
Interest Rate	Fixed rate agreed at time of placing the Deposit and fixed until the Maturity Date.
<b>Interest Calculation &amp; Payment Frequency</b>	Interest is calculated using the Day Basis and paid on the Maturity Date, with the exception of any Partial Withdrawal Amount where interest is paid on the Withdrawal Date.
Minimum Deposit Amount	10,000 (£) <sup>1</sup>
<b>Maximum Deposit Amount</b>	5,000,000 (£) <sup>1</sup>
Duration	12 months
<b>Statement Frequency</b>	None
Withdrawals	One withdrawal of 20% of the Principal is permitted, provided 32 calendar days' notice is given. No other withdrawals are permitted before the Maturity Date.
<b>Eligibility Requirements</b>	This product is available to commercial businesses with an annual turnover of £1million - £25million

### Definitions

- **PWFTD** means the Partial Withdrawal Fixed Rate Term Deposit held with Bank of Scotland plc.
- **Day Basis** means Actual Days / 365 for Sterling (GBP).
- **Interest Rate** means the fixed rate of interest that will apply to your PWFTD. This rate is agreed with you when you agree to place the deposit with Us.
- **Bank of Scotland/ We/Us/Our** means Bank of Scotland plc.
- **Principal** means the initial amount of funds placed into a PWFTD.
- **Partial Withdrawal Amount** means 20% of the Principal.
- **Outstanding Principal** means the Principal less the Partial Withdrawal Amount.
- **Value Date** means the date that cleared funds are received from you. This must be a Working Day and will be agreed with you, when you agree to place the deposit with Us.
- **Maturity Date** means the final payment date, when the balance of funds in your PWFTD (and any remaining interest) is due to be paid to you. This must be a Working Day and will be agreed with you, when you agree to place the deposit with Us.
- **Withdrawal Date** means the date that is 32 calendar days after the provision of the Withdrawal Notice, when the Partial Withdrawal Amount is due to be paid to you. If this day falls other than on a Working day, then the payment will be made to you on the next Working day.
- **Withdrawal Notice** means an instruction given by you to withdraw the Partial Withdrawal Amount from the PWFTD on the Withdrawal Date. This instruction must be given to Us before 4pm on a Working Day. Please note that any instruction received by Us after 4pm will be processed on the following Working Day.
- **Working Day** means any day (excluding Saturday and Sunday) on which the banks in London are open for business.

<sup>1</sup>Larger or smaller amounts (and in other currencies) may be available on request /at Our discretion

### Product Features:

The Partial Withdrawal Fixed Rate Term Deposit (PWFTD) is a deposit product with the key features detailed below.

### Key Features:

- Deposit is only available in Sterling (GBP).
- The Interest Rate, Principal, Value Date and Maturity Date will be agreed with you at the time when you agree to place the deposit with Us.
- Interest is calculated using the Day Basis by reference to the Interest Rate which is fixed until the Maturity Date.
- The duration of a PWFTD is 12 months.
- You can choose to provide a Withdrawal Notice once during the agreed term of the PWFTD.
- The Partial Withdrawal Amount is fixed at 20% of the Principal and cannot be increased or decreased during the agreed term. No other withdrawals are permitted.
- If you choose not to provide the Withdrawal Notice, the entirety of the Principal, including any accrued interest will be paid to your nominated settlement account on the Maturity Date as stated in your standard settlement instructions, unless instructed otherwise, prior to the maturity of the PWFTD.
- If you choose to provide the Withdrawal Notice, we will pay the Partial Withdrawal Amount to your nominated settlement account on the Withdrawal Date as stated in your standard settlement instructions, unless instructed otherwise, prior to the Withdrawal Date.
- The Withdrawal Date must be at least 32 days after providing the Withdrawal Notice. Any interest accrued on the Partial Withdrawal Amount between the Value Date and the Withdrawal Date will be paid to you on the Withdrawal Date.
- After providing the Withdrawal Notice, you will continue to earn interest on the Outstanding Principal at the agreed Interest Rate. The Outstanding Principal and any accrued interest will be paid to your nominated settlement account on the Maturity Date as stated in your standard settlement instructions, unless instructed otherwise, prior to the Maturity Date.

### Benefits:

- The Interest Rate you receive on the PWFTD is fixed until the Maturity Date. A decrease in an equivalent currency variable benchmark rate will not impact interest earned on the PWFTD.
- You may choose to give a Withdrawal Notice at any point in time during the term of the deposit which will allow you to access the Partial Withdrawal Amount on the Withdrawal Date.

### Risks:

- You can choose to withdraw the Partial Withdrawal Amount once during the term of the PWFTD. The Outstanding Principal may not be withdrawn prior to the Maturity Date. This means that at all times, at least 80% of the Principal is committed for the duration of the PWFTD and your financial position must allow you to be able to cover any cash flow requirements you may have during the fixed term.
- No additional funds can be deposited once the parameters of the PWFTD have been agreed.

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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](http://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 risks and benefits associated with making an investment of this nature. The terms and conditions as described in this document are subject to change without notice. The rates offered and the other financial terms of this investment are only agreed when you make the investment 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 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. (09.15).

### Placement / Maturity / Withdrawal of Partial Withdrawal Fixed Rate Term Deposit:

- In order to place a PWFTD, instructions must be given by telephone to your Bank of Scotland representative or via a Bank of Scotland online channel.
- In order to make a deposit, you will need to open or have a nominated settlement account. This nominated settlement account will be used to transfer the deposit amount agreed and used to transfer your deposits upon maturity. Your nominated settlement account does not need to be held with Bank of Scotland.
- Further funds may not be deposited into an existing PWFTD, but it is possible to place more than one PWFTD.
- Written confirmation will be sent to you in respect of each PWFTD opened at time of opening. No statements will be sent. The confirmation will confirm the Interest Rate, Principal, the Maturity Date and the Value Date.
- The PWFTD will operate from the agreed Value Date. You must ensure that the agreed amount of funds to be deposited into your PWFTD 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 PWFTD.
- If you do not give any Withdrawal Notice, then on the Maturity Date, Bank of Scotland will transfer the Principal and any accrued interest on the PWFTD to your nominated settlement account as agreed at the time of placing your deposit.
- If you choose to give a Withdrawal Notice, you must provide the Withdrawal Notice to your Bank of Scotland representative in order to access the Partial Withdrawal Amount. Once the Withdrawal Notice is given it cannot be cancelled. When you give us the Withdrawal Notice we will send you a confirmation, containing details of the Partial Withdrawal Amount and any interest which will have accrued on the Partial Withdrawal Amount from the Value Date to the Withdrawal Date.
- If you give a Withdrawal Notice, then on the Maturity Date, Bank of Scotland will transfer the Outstanding Principal and any accrued interest on the Outstanding Principal to your nominated settlement account as agreed at the time of placing your deposit.
- Should you wish to amend your nominated settlement account, you must notify Bank of Scotland prior to the Maturity Date. Any instructions received on or after the Maturity Date will not have any effect.

### Important Information

- Bank of Scotland will only accept, and agree to, a PWFTD 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 and you will be sent a copy of these prior to the time of dealing, which you should read carefully.
- You are responsible for ensuring that payment is made to the relevant revenue authorities for any tax liability due in respect of your PWFTD, 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 PWFTD. 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.