



Bank of Scotland PLC

Product terms for Deposit Accounts

These terms apply immediately to new clients and are effective from 10th June 2024 for existing clients.



Important things to know before you get started:

Please take some time to read these Product Terms for Deposit Accounts as well as the Product Factsheet we'll give you when you open an account. They'll explain how the accounts work, and what you'll need to do to have them.

To help you find what you need, take a look at **What's in these Terms and Conditions?** on page 4.



Account features

We offer a range of Deposit Accounts with fixed or variable interest rates. You can choose from different term or notice period options, as well as call accounts that give you instant access.

You must have a current account in the same business name as your Deposit Account which we'll use for transfers in and out of your Deposit Account.

The Product Factsheet explains how you can open a Deposit Account, the interest rate on your Deposit Account including how this might change.



Important information

These Product Terms for Deposit Accounts explain how we'll tell you about any **Changes to your Terms**, how and when we'll communicate any **Changes to Interest Rates**, **how** and **when you can close a Deposit Account**, what to do if **you have a complaint** and any other applicable laws, rules and regulations which may affect your Deposit Account.



Making changes

If you want to know when we or you can end your agreement and close your Deposit Account, see **When you can close a Deposit Account**, **When we can close a Deposit Account** and **Termination of our Agreement**.

If you want to know when we can make changes to your Terms, see **Changes to these Terms**.

What do you need to do now

- ▶ Read your documents. It's important you do this, so you understand how your Deposit Account will work.
- ▶ Download and keep a copy so you can refer back to them at any time. We can also supply these documents in a different format. Please let us know if you need this.
- ▶ If you need help or have any questions, you can always contact your Relationship Team. See our website for details of the best way to contact us - business.bankofscotland.co.uk/help/contact-us



Navigating these terms

Part I – Important Information



This includes information about us, Bank of Scotland Plc, our interactions with you, these terms of business and the products we may provide you, as defined in the Glossary in Part III. It also includes contact information.

Part II – Our Deposit Products



The key features of Call Accounts, Notice Accounts and Term Deposit Accounts.

Part III – General Terms and Conditions



This sets out the general terms and conditions that apply to the relationship between you and us when we provide our products to you under these terms of business.

Part III – Glossary



A list of key terminology used in these general terms of business.

Schedule I – Data Protection and Confidential Information



Information about how we comply with applicable data protection laws and regulations. This also includes the terms governing the treatment of confidential information under these general terms of business.

Schedule II – Additional Information



In certain parts of these terms, we highlight information on our website where you can find more details. To help you go to the relevant information, we've included links in Schedule II. Please contact your Bank of Scotland Representative if you need any support.



What's in these Terms and Conditions?



Click the home icon in the top corner of each page to return to this contents page, wherever you are in the document.

Part I – Important Information		6
A	About us	6
1	Introduction	6
2	Who we are	6
3	How we're regulated	6
4	What products do we offer under these terms?	6
B	Understanding these terms and our products	7
1	Understanding our products	7
2	Definitions	7
3	Understanding these terms	7
C	Our interactions with you	8
1	How we'll interact with you	8
2	Execution only / No investment advice	9
3	Your expertise, experience and knowledge	9
4	The language we'll use to communicate	9
5	Who to contact if...	10

Part II – Our Deposit Products		11
1	Key features of Call Accounts	11
2	Key features of Notice Accounts	11
3	Key features of Term Deposit Accounts	11

Part III – General Terms and Conditions		12
1	Our relationship with you	12
2	Our agreement with you	12
3	Changes to these Terms	12
4	Partnership	13
5	Joint and Several Liability	13
6	Joint Accounts	13
7	Communications	13
8	Transfers in and out of your Deposit Accounts	15
9	Confirmations and Statements	16
10	Changes to Interest Rates	16
11	When you can close a Deposit Account	17
12	When we can close a Deposit Account	17
13	Termination of our Agreement	18



Part III – General Terms and Conditions	12
14 Cancellation Rights for Banking Customers	19
15 Charges	19
16 Liability	19
17 Tax reporting and withholding	20
18 HMRC direct recovery	20
19 Right of Set-Off	20
20 Dormant accounts	20
21 Our capacity	21
22 Agency	21
23 Fiduciary duties	21
24 Representations, warranties and undertakings	22
25 Limitation of liability	23
26 Indemnity	24
27 Benchmarks	24
28 Conflicts of Interest	24
29 Client Money and assets	25
30 Data protection and confidentiality	25
31 Termination	25
32 General provisions	26

Part III – Glossary	27
----------------------------	-----------

Schedule I – Data Protection and Confidential Information	29
--	-----------

Schedule II – Where you can find additional information	31
--	-----------



Part I – Important Information

A. About us

1. Introduction

These Product Terms for Deposit Accounts (the “Terms”) explain how your relationship with Bank of Scotland plc (Bank of Scotland) will work. They also set out the terms and conditions that apply when we provide you with our products. These terms explain what you can expect from us and what we ask of you.

We’ve arranged these terms to make it easier for you to find what’s relevant to you. To help you find the section you’re looking for, we’ve included:

- ▶ a **contents page** to help you find the relevant section;
- ▶ summaries to help you quickly identify the information you’re looking for.

It’s important to read this document, along with anything else we give you for these accounts, so you understand the terms for our products. If you’ve got any questions or need any information, please contact your Bank of Scotland Representative. We’ll give you their contact details when you open your account.

2. Who we are

Bank of Scotland is part of the Lloyds Banking Group, which includes Lloyds Banking Group plc and its subsidiaries, associates and affiliated companies.

Our registered address is The Mound, Edinburgh EH1 1YZ, and we’re registered in Scotland under no. SC327000.

Ring Fencing

To meet certain legislation, Lloyds Banking Group (LBG) conducts banking activities through two separate banks. A “Ring Fenced Bank”, which is Bank of Scotland plc, and a “Non-Ring Fenced Bank”, which is Lloyds Bank Corporate Markets plc (LBCM). They’re both subsidiaries of LBG. Your contractual counterparty will be Bank of Scotland plc.

Ring fencing protects the core banking services you use from risks associated with activities outside the ring fence. The Ring Fenced Bank provides the core retail banking services. The Non-Ring Fenced Bank provides investment and international banking activities.

Bank of Scotland plc has appointed LBCM, the Non-Ring Fenced Bank, to provide certain services. This is so it can meet some of its obligations under these Terms, subject to Applicable Regulations. Even in these cases, your relationship is with Bank of Scotland and subject to these Terms.

3. How we’re regulated

Bank of Scotland is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA. Our authorised firm reference number is 119278.

To find out more about us, please visit the Financial Services Register www.fca.org.uk or call the FCA on **0800 111 6768**.

We need to comply with applicable rules of the PRA, the FCA and other relevant regulators. Unless the Applicable Regulations state otherwise, these rules won’t give you any contractual rights against us.

4. What products do we offer under these terms?

These terms only apply to our range of Deposit Accounts. This includes Call Accounts, Notice Accounts and Term Deposit Accounts. Each Deposit Account will have a separate agreement between you and Bank of Scotland. You can find more information about our products in **Part II (Our Deposit Accounts)**.

We’ll pay any settlements for a Deposit Account directly from or to an account in your name. Deposit Accounts can’t receive or pay money to or from third parties.

A copy of these terms is available at [bankofscotland.co.uk/factsheets_ termsandconditions](http://bankofscotland.co.uk/factsheets_termsandconditions)

Other products are available that aren’t covered by these terms. Please contact your Bank of Scotland Representative for more details.



B. Understanding these terms and our products

1. Understanding our products

When you open your first Deposit Account with us, We'll give you a product factsheet. It's important to read this to make sure you understand the features, benefits and risks of the product.

You can also find more information on our products in **Part II** of these terms.

2. Definitions

Words that begin with a capital letter have specific meanings and are explained in the glossary. Or they may be defined in the body of these terms.

- ▶ By 'We', 'Us' or 'Our', we mean Bank of Scotland plc.
- ▶ By 'You' or 'Your', we mean you as a person, if you're a sole trader. Or your business or legal entity, including companies and partnerships.

In these terms:

- ▶ Reference to any statute or statutory provision includes a reference to that statute or statutory provision even if it's amended, extended, re-enacted or consolidated. It also includes all statutory instruments or orders made under it;
- ▶ References to a person or entity include a company, corporation, firm, unincorporated or incorporated association or statutory authority;
- ▶ Unless other context is needed, references to documents include documents that may be amended, supplemented, novated, substituted or replaced; and
- ▶ Any phrase introduced by "including", "includes", "in particular", "for example", "such as" or similar, will only be an illustration.

3. Understanding these terms

These terms apply to Deposit Accounts you've opened with Bank of Scotland and form a binding contract between you and us. We'll give them to you at the start of our relationship. Unless they're amended or varied as shown in **section 3 of Part III (Changes to these Terms)**, you won't receive them if you open further Deposit Accounts.

Other terms may also apply if you opened your account online. If there's any inconsistencies between them, the online terms will take precedence over these terms.

We may write to you if we make any changes to these terms. An updated document will also be available at bankofscotland.co.uk/factsheets_termsandconditions. You can find out more about this in **section 7 of Part III (Communications)**.

These terms replace any other Deposit Terms we may have sent you for your Deposit Account. We suggest keeping a copy of this document in case you want to check the terms and conditions that apply to your Deposit Account with us.

We'll assume you've accepted these terms if you take out any Deposit Accounts with us.

We'll provide you with information on our website or by sending it in another electronic way. Or, if you prefer, we can provide information in alternative formats instead. Please contact your Bank of Scotland Representative if this is something you'd like us to do. **See section 7 of Part III (Communications)** of these Terms for more details.



C. Our interactions with you

1. How we'll interact with you

1.1 To open a Deposit Account with Us under these Deposit Terms, You must:

- ▶ only act in a business non-personal capacity, for the purposes of Your trade, business or profession;
- ▶ satisfy Our internal checks and due diligence; and
- ▶ give Us details of Your Nominated Account. You must have a Nominated Account while You have any Deposit Accounts with Us. We'll use this for transfers from/to your Deposit Account. The Nominated Account must be in the same name as Your Deposit Account.

If You change or want to close Your Nominated Account, You must tell Your Bank of Scotland Representative.

If any details are incorrect, there may be delays in transferring in and out of Your Deposit Account.

1.2 We may ask for extra, or up-to-date information sometimes. If We don't receive it within the timeframe we ask for, You won't be able to open new Deposit Accounts. We may also close any existing Deposit Accounts You have with Us.

1.3 The Deposit Accounts available under these Deposit Terms aren't "payment accounts" within the meaning of the Payment Services Regulations 2009. Deposits to and withdrawals from Deposit Accounts are restricted. We also don't allow transfers to any third parties other than withdrawals paid to Your Nominated Account.

1.4 Your Nominated Account may be held with Us or, at Our discretion, with another bank, which is acceptable to Us.

1.5 You can change Your Nominated Account, with Our agreement, at any time by contacting Your Bank of Scotland Representative.

1.6 Banking facilities such as overdrafts, payment cards and cheque facilities aren't available with the Deposit Accounts under these Deposit Terms.

1.7 Bank of Scotland doesn't provide investment advisory services. We, or any Associate, also won't provide You with any tax, legal or Investment Advice for any Product. This means You should get independent advice from a financial adviser.

1.8 As with **section B, paragraph 3 (Understanding these Terms)**, You'll have accepted these Deposit Terms if You open a Deposit Account with Us.

1.9 More information about certain Deposit Accounts is available in **Part II** of these Deposit Terms.

1.10 We may open a Deposit Account to accept money at Our discretion. We reserve the right to reject any application You make under these Deposit Terms to open a Deposit Account.

1.11 We may apply restrictions to any Deposit Accounts You open for currency, and minimum or maximum balances at any time without prior notice.

1.12 Most of the provisions in these Deposit Terms apply on the same basis to all customers regardless of size. However, if You're not a Banking Customer, there are some differences:

- ▶ Cancellation rights don't apply - see **Section 14 of Part III (Cancellation Rights for Banking Customers)**; and
- ▶ Your liability for Losses as result of Unauthorised Transactions is unlimited - see **Section 16 of Part III (Liability)**.



2. Execution only / No investment advice

We'll enter into Transactions with You on a non-advised or execution-only basis. This means We'll:

- ▶ give you generic information to make Your decision about whether to enter into a Transaction or Product. We won't make any personal recommendations to You. This is what We mean by "non-advised"; or
- ▶ carry out a Transaction when You ask us to. This is where We act on an "execution only" basis.

If You need Investment Advice, please speak to an independent financial adviser

We, or Our Associates, won't provide You with any tax, legal or regulatory advice or Investment Advice for any Product or Transactions.

This means:

- ▶ We won't carry out checks to make sure the Transaction is suitable for You;
- ▶ You won't benefit from protection under Applicable Regulations about the suitability of the transaction for You;
- ▶ You must make sure You have enough information to make an independent assessment of every transaction; and
- ▶ any such Transactions You enter into are based on Your own judgement. You shouldn't base them on anything You may have received from Us. This includes any representations, trading suggestions, recommendations, research tools or other information.

3. Your expertise, experience and knowledge

You should only open Products with Us when You fully understand them and can make Your own independent evaluation of the risks involved.

This should be based on Your knowledge and experience. It should also be consistent with Your financial standing, investment objectives and the level of risk You're willing to accept.

4. The language we'll use to communicate

All communications, information and documents between You and Us will be in English, unless Applicable Regulations state they should be in another language.



5. Who to contact if...

5.1 You have questions

Please contact Your Bank of Scotland Representative if You have any questions, need more information or would like another copy of these Terms.

5.2 You'd like to understand what compensation arrangements may be available

The Financial Services Compensation Scheme ("FSCS") is the UK's statutory deposit insurance and investors' compensation scheme for customers of authorised Financial Services firms. This means the FSCS may pay compensation if a firm can't or won't be able to pay claims against it.

The FSCS covers deposits and certain eligible investments business, where advice has been given.

We don't provide advice for investment business, however, if You place a deposit with Us, You may be protected by the FSCS.

More information about the scheme, including the amounts covered for deposits and investments and the eligibility to claim, can be found on Our Website. It's also available on the FSCS website www.FSCS.org.uk or by calling them on **020 7741 4100** or **0800 678 1100**.

5.3 You have a complaint

If You have any issues or complaints about Our relationship under these Terms, please contact Your Bank of Scotland Representative as soon as possible.

Once We receive Your complaint, We'll write to You to acknowledge Your complaint. We'll also let You know when You can expect a full response or tell You what We've done to resolve the issue.

Our full complaints policy is available from Your Bank of Scotland Representative or at bankofscotland.co.uk/voice-your-concerns

Some customers will be "eligible complainants", which means they may be able to refer their complaint to the Financial Ombudsman Service. This is a free and independent organisation that specialises in settling disputes between clients and financial firms. The option is available for eligible customers as We provide services in the United Kingdom. If You're a natural person or a small business, You may be able to complain to the Financial Ombudsman Service.

More information, including how to make a complaint, eligibility criteria and the procedures involved, is available from the Financial Ombudsman Service. They can be contacted at Exchange Tower, Harbour Exchange, London, E14 9SR or through their website www.financial-ombudsman.org.uk

The Financial Ombudsman Service will only consider Your complaint once You've tried to resolve it with Us. So, please contact Us first if you have any concerns, and We'll do all we can to help.

5.4 You need extra help

If you need this communication in another format such as large print, Braille or audio CD please contact us.

If you have a hearing or speech impairment you can use Relay UK. More information on the Relay UK Service can be found at relayuk.bt.com

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.



Part II – Our Deposit Products

- ▶ Each Deposit Account forms a separate agreement between you and Bank of Scotland. You'll receive a Trade Reference Number for each Deposit Account. It won't have a sort code or account number associated with it.
- ▶ If your Nominated Account is with us, we'll transfer money to your Deposit Account from there. However, You'll need to arrange a transfer into the account if it's not with us. We'll give you details of how to do this when you open your account.
- ▶ We'll transfer any withdrawals from a Call or Notice Account, or funds from maturing Term Deposits back into your Nominated Account.

1. Key Features of Call Accounts

- ▶ You can access money in Your Call Accounts on a Working Day. This is as long as You've sent us a Withdrawal Instruction by the Cut Off Time. There are minimum withdrawal amounts.
- ▶ Call Accounts are available in major currencies including Sterling, Euro and U.S. Dollars. Other currencies may be available upon request. Please contact Your Bank of Scotland Representative for more details.
- ▶ We'll agree the Principal and Interest Rate between Us and You before opening the Account.
- ▶ We'll transfer any withdrawn amounts to Your Nominated Account.
- ▶ The Interest Rate will be either a Managed Rate set by Bank of Scotland that could change or a variable rate tracking a Currency Index Rate with an agreed Margin
- ▶ Interest is calculated daily and paid into Your Account daily.

2. Key Features of Notice Accounts

- ▶ We offer a range of Notice Accounts with different notice periods.
- ▶ You'll need to give notice before making a withdrawal from a Notice Account, or before closing Your Notice Account.
- ▶ Notice Accounts are available in major currencies including Sterling, Euro and U.S. Dollars. Other currencies may be available upon request. Please contact Your Bank of Scotland Representative for more details.
- ▶ We'll agree the Principal and Interest Rate between Us and You before opening the account.

- ▶ The Interest Rate will be either a Managed rate set by Bank of Scotland that could change or a variable rate tracking a Currency Index Rate with an agreed Margin
- ▶ We'll apply any changes to the Interest Rate on the Working Day the new Interest Rate becomes effective. See section **10 (Changes to Interest Rates)** of the General Terms and Conditions for notification periods.
- ▶ If You don't accept the change, You'll need to let Us know. Please see **Paragraph 10.4** of the General Terms and Conditions for more information.
- ▶ To make a withdrawal, You must give Us notice in line with the relevant notice period. This will be included in the factsheet we'll give You when You open Your Deposit Account.
- ▶ If your account has a Reversion Interest Rate, there will be information about it in the factsheet we'll give you when you open your account. If You make a withdrawal from Your Notice Account, We'll apply the Reversion Interest Rate to the funds you want to withdraw. This Rate will apply from the date We receive Your Withdrawal Instruction, and for the notice period. We'll pay interest on the funds being withdrawn at the end of the notice period.
- ▶ Once we receive Your Withdrawal Instruction, We'll send You a Confirmation setting out the amount to be withdrawn and the date of withdrawal.
- ▶ Minimum withdrawal amounts apply.

3. Key Features of Term Deposit Accounts

- ▶ We offer Fixed Term Deposits where a fixed rate of interest will apply to Your Deposit Account.
- ▶ Our range of Term Deposits may change at any time without prior notice.
- ▶ Term Deposits are available in major currencies including Sterling, Euro and U.S. Dollars. Other currencies may be available upon request. Please contact Your Bank of Scotland Representative for more details.
- ▶ We'll agree the Principal, Interest Rate and the term of the Term Deposit between Us and You before opening the account.
- ▶ You can't make withdrawals from a Term Deposit before the Maturity Date, and You must hold the Term Deposit until the end of the applicable term. You also can't add any new funds to the Term Deposit after opening the account.



Part III – General Terms and Conditions

1. Our relationship with you

To use our products, you can't be a consumer or act in a personal capacity. For example, outside of your trade, business or profession.

1.1 We'll only enter into a relationship with You and provide Our Products if You:

- ▶ use Our Products solely for Your trade, business or profession; and
- ▶ satisfy Our internal checks and due diligence.

1.2 The products that we provide are not available to Consumers (which means an individual natural person, personal representative or trustee when acting in a personal capacity).

2. Our agreement with you

These terms set out our agreement with you. They can only be terminated in line with the provisions included in section 13 (Termination of our Agreement). We may not be able to take certain information into account when providing you with Our products. In some circumstances, we may not be able to share certain information with you.

2.1 These Terms form the basis of Our relationship and will be in place unless they're terminated in accordance with section **13 (Termination of our Agreement)**. We won't accept any variation or changes unless it's as a result of any further terms agreed with You in writing. This would be subject to section **3 (Changes to these Terms)**.

2.2 We won't need to take into consideration, any information, fact, matter or thing (together, "Information") where:

- ▶ the Information is held in one part of Bank of Scotland, or any of Our Associates, but it has to be withheld from, or not used by, another part or Associate;

- ▶ the person making the decision isn't aware of the Information. This is regardless of whether any officer, director, employee of Bank of Scotland, agent of Ours or any of Our Associates knows about it;

- ▶ And We won't disclose to You or use any Information that would breach a duty of confidentiality, or may result in a breach of law or regulation

3. Changes to these Terms

This paragraph explains what happens if we make changes to your account terms, including how much notice we'll give you.

Amendments and Variations

- 3.1 Subject to the rules of Our Regulators, We can change or vary these Terms by giving You notice in writing. If we do this, the amended or varied Terms will be available on our Website.
- 3.2 We'll give You at least 30 days' notice of any material changes to these Terms.

Assignments

- 3.3 You can't assign or charge any or all of Your rights under these Terms without getting Our written permission first.
- 3.4 You agree We can assign any or all of Our rights under these Terms to any entity or entities within the Lloyds Banking Group without Your prior consent. This is unless We've separately agreed otherwise in writing.



3.5 We may change any provision in these Terms where We need to by law, regulation or any codes of practice that apply to Us.

▶ Changes we may make without notice

If We believe a change is to Your benefit, We'll make the changes without letting you know before. This means the change will be effective immediately. We'll tell You about the change as soon as is practicable and the revised document will be available at bankofscotland.co.uk/factsheets_termsandconditions

▶ Changes we may make with notice

If We believe a change isn't to Your advantage, or it will have a material impact on You:

- Call Accounts - We'll give you one Working Day notice of a change. This will become effective the Working Day after You receive notice.
- Notice Accounts - We'll give you 14 calendar days' notice.
- Term Deposit - These Deposit Terms apply during the term, subject to **paragraph 3.5**.

3.6 Any notice under **paragraph 3.5** will be written and may include email.

4. Partnerships

These Terms will apply to each Partner even if the Partnership changes their name, style or constitution. This includes the death or retirement of a Partner or Partners and the introduction of a new Partner or otherwise.

5. Joint and Several Liability

If there's two or more people, or you're a Partnership, Your liabilities under these Terms will be joint and several. This means You're all jointly liable, but we can also enforce any liability against You individually.

6. Joint Accounts

If You open a Deposit Account in joint names, we can act on instructions from any of the account holders. Any account holder can also ask to close the account unless We've been made aware of a dispute between You.

7. Communications

This paragraph explains how we'll communicate with you. It also includes details of how you can contact us, and how you can instruct settlement and payment.

How we'll communicate with you

- 7.1 We'll send You notices, product statements, confirmations and information by email or other electronic means unless You ask Us and We agree to send it another way. For example, by post.
- 7.2 So we can send information electronically, You'll need to give Us Your current email address and any other relevant information. You must also tell Us if You change your email address. Please see **7.10**. By entering into these Terms, You confirm You have regular access to the internet.
- 7.3 Unless You've opted out of receiving marketing material from Us, We may contact You by email with information about Our Products. We'll send communications to whoever We consider the most appropriate person in Your organisation depending on the purpose of the communication.
- 7.4 Unless otherwise agreed, We'll provide You with information on Our Website. We'll write to You in line with **paragraph 3 (Changes to these Terms)** about any material changes.
- 7.5 You and We won't be responsible for making sure any computers and/or networks of the other, are protected from being affected by any viruses.
- 7.6 We may accept, rely and act upon electronic communications that appear to come from You without checking the authority or identity of the person sending these communications.



- 7.7 We have no liability to accept, rely or act on any communications that appear to come from You. We're also not liable if You don't receive any email or paper-based communications We've sent. Or if they're mutilated, corrupted, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason. This is unless the liability is from gross negligence, fraud or wilful default on Our part.

General Communications

- 7.8 We'll use non-encrypted email for communicating with You, unless You tell Us not to. Email and other ways of sending electronic information aren't guaranteed to be secure, error-free or virus-free.

Information sent this way can be intercepted, corrupted, lost, destroyed, arrive late, be interfered with or be incomplete. Its content can be disclosed, or information could be adversely affected or unsafe to use. You and We accept this risk. We won't be liable to each other for any damage or loss caused as a result. Or because of any breach of confidentiality except in the case of fraud.

If You're not sure whether an email or other electronic communication is from Us, you should contact Us immediately.

- 7.9 You're responsible for making sure anyone authorised to act on Your behalf follow any agreed procedures. Where passwords, personal identification numbers (PINs) or other log in details are needed, You must keep these details confidential. If You think a password, PIN or other log on details may be known to someone else, You must tell Us immediately.

How you can contact us

- 7.10 Unless agreed otherwise, all communications from You to Us will be in writing. If you need to contact Us, You can write to the following address or use an email address We'll give You.

Cash Management and Payments,
Treasury Direct
110 St Vincent Street
Glasgow
G2 5ER

No payments to third parties

- 7.11 Unless agreed otherwise, settlement or payments will only be made directly through standard settlement instructions (SSIs). We won't accept any instructions to pay third parties.



8. Transfers in and out of your Deposit Accounts

This paragraph explains what you need to know about making transfers into or out of your accounts, including timings and keeping your account secure.

- 8.1 Funds withdrawn from Your Deposit Account can only be transferred from/to Your Nominated Account.
- 8.2 We'll process a Deposit Transfer Instruction by the end of the Working Day we receive it. This is as long as we receive it before the Cut Off Time, and applies to payments in United States Dollars, Sterling and Euro. Withdrawals in other currencies may have different processing times. Please contact your Bank of Scotland Representative for more details.
- If Your Instruction is for a new Deposit Account, this may take longer to process. We'll give you information about procedures and timescales when You open Your account.
- 8.3 We'll process any Transfer Instructions we receive after the Cut Off Time the next Working Day.
- 8.4 We'll take any Withdrawal Instructions, or You giving Us notice, as consent for us to make transfers to Your Nominated Account. Once You've given Your Withdrawal Instruction, You can't cancel it.
- 8.5 Withdrawals from Your Deposit Accounts are subject to any limits We may tell You about at any time.
- 8.6 We may decline a Withdrawal Instruction if:

- ▶ there isn't enough money available in Your Deposit Account;
- ▶ there's any dispute over Your entitlement to money in Your Deposit Account;
- ▶ any of the terms applicable to the Deposit Account haven't been met;
- ▶ the Withdrawal would be against any of the Terms of the Deposit Account including any account limits; or
- ▶ it would be unlawful or in contravention of any Applicable Regulations for Us to do so.

- 8.7 We won't be responsible for not carrying out a Deposit Transfer Instruction where it was unavoidable, abnormal or due to unforeseen circumstances. Or any other matter beyond Our control.
- 8.8 You must tell Your Bank of Scotland Representative immediately if You become aware of any unauthorised or incorrect withdrawals. Our liability for Withdrawal Instructions carried out by Us is explained later in this section.
- 8.9 Your Deposit Account will not operate with a banking mandate in the same way as other accounts You may hold with Us. Instead We may need You to comply with Secure Procedures for giving Us Deposit Transfer Instructions. This could include security features, such as security questions or verification codes. We'll use this to check the validity of any instructions We receive from You.
- 8.10 Where applicable, We may change Our Secure Procedures without telling You in advance. This will be if the change doesn't affect these Deposit Terms, or if We consider it to be to Your advantage.
- 8.11 You must do all You can to make sure nobody else can use the Secure Procedures. If You think someone else may be able to use or has used them, You must tell Your Bank of Scotland Representative as soon as possible.



9. Confirmations and Statements

This paragraph explains how and when we'll send confirmations and statements to you.

- 9.1 Unless otherwise agreed, We'll send a confirmation electronically, by email or by post when You make a deposit or withdrawal from Your Deposit Account.
- 9.2 We'll provide You, or make available to You, account statements for each Deposit Account, except Term Deposits.

We'll only send one copy of the account statement or confirmation. If a Deposit Account is in two or more names, We'll send it to the first named person on the Deposit Account.

10. Changes to Interest Rates

This paragraph explains the notice terms we'll follow if the Managed Rate changes on your Deposit Account. Also the changes we may make to your Deposit Account Interest Rate.

- 10.1 Your Bank of Scotland Representative will agree the Interest Rate for Your Deposit Account with You. Interest Rates for Call and Notice Accounts will be based on a Managed Rate. We may also agree an Interest Rate that's based on a Reference Rate plus a set Margin.
- 10.2 The Interest Rate is a gross annual Interest Rate and doesn't include any deduction or withholding We may need to make by law. We may change arrangements in this condition if there's a change in the relevant UK tax law.
- 10.3 Where the agreed Interest Rate for Your Deposit Account is tracking a Reference Rate, the Reference Rate will be a published market Interest Rate. If the Interest Rate changes because of changes to the Reference Rate, we'll apply the change on the Working Day the new rate becomes effective.

- 10.4 Where We believe a change in the Interest Rate or Margin, if applicable, isn't to Your advantage:

- ▶ Call Account - We'll give You one Working Days' notice.
- ▶ Notice Account - We'll give You 14 calendar days' notice.
- ▶ Term Deposit - We won't change a fixed Interest Rate on any Term Deposit where We've agreed to keep it fixed during the term.

If You don't want to accept the change:

- ▶ Call Account
 - Let Us know if You don't accept the change before the end of the one Working Day notice period.
 - If You don't accept the change, we'll close Your Deposit Account on the same Working Day.
 - The original Interest Rate will continue to apply to Your Deposit Account until we return the funds to You.
- ▶ Notice Account
 - Let Us know by contacting Your Bank of Scotland Representative if You don't accept the change at any point before the end of the 14 calendar days' notice period.
 - If You don't accept the change within the 14 days' notice period, we'll take steps to close Your Deposit Account in accordance with **section 11 (When you can close a Deposit Account)**.
 - The original Interest Rate will continue to apply to Your Deposit Account until we return the funds to You.

- 10.5 If a change in the Interest Rate or Margin is to Your advantage, We can make this change



immediately without giving You notice.

- 10.6 We may apply a Reversion Rate where You make a withdrawal from a Notice Account. If your Deposit Account has a Reversion Rate, we will agree this with you at Account Opening.
- 10.7 Deposit Accounts can be held in different currencies, including GBP Sterling. Where the Interest Rate for that currency becomes negative, We may apply a negative rate of interest.
- 10.8 Unless otherwise agreed, we'll apply interest daily on Call Accounts and Notice Accounts based on a 365-day year. Or 366 days in a leap year, from the Value Date.

For Term Deposits, we'll apply interest on the Maturity Date and on each anniversary of the Value Date, if applicable. This will be based on a 365-day year, or 366 days in a leap year.

11. When you can close a Deposit Account

If You want to close an account, You'll need to follow these timings:

- ▶ Call Accounts can be closed at any time without notice.
- ▶ Notice Accounts can be closed by giving Us notice equal to the relevant notice period.
- ▶ Term Deposits can't be closed until the end of the applicable term.

We'll return the funds to You in accordance with **paragraphs 8.1 and 8.2 (Transfers in and out of Your Deposit Accounts)**.

12. When we can close a Deposit Account

- 12.1 If We want to close Your account, We'll follow these timings:
 - ▶ Call Accounts - We'll give you one Working Days' notice.
 - ▶ Notice Accounts - We'll give you 14 calendar days' notice.
 - ▶ Term Deposits can't be closed until the end of the applicable term.

We'll return the funds to You in accordance with **paragraphs 9.1 and 9.2**.
- 12.2 We may close Your Deposit Account(s) immediately if You breach these Deposit Terms or if any of the events in **paragraph 13.2** happen.
- 12.3 We may not need to give You a reason for closing any Deposit Accounts.



13. Termination of our Agreement

We can close your Deposit Account immediately if any of the events in this paragraph take place.

- 13.1 When We or You close a Deposit Account, these Deposit Terms will continue until all rights and obligations of the parties have been discharged.
- 13.2 We reserve the right to close Your Deposit Account(s) immediately if:
- (a) we believe You're using your Deposit Account for personal reasons not connected to your business, trade or profession. Or if you don't meet the eligibility criteria set out in **Section C of Part I (Our interactions with you)**;
 - (b) any information You've given Us either as part of Our agreement under these Deposit Terms or not, isn't accurate;
 - (c) any material litigation is being taken against You and You haven't told us;
 - (d) the account has a sole trader status, and:
 - ▶ you die or become of unsound mind; or
 - ▶ become insolvent, or in Scotland, apparently insolvent; or
 - ▶ a bankruptcy petition, or in Scotland, a petition for sequestration is presented against You; or
 - ▶ steps are taken to appoint an administrator, judicial factor or similar officer to You; or
 - ▶ You apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement; or
 - ▶ You grant a trust deed for creditors or take any action. This includes entering negotiations with a view to readjustment, rescheduling, forgiveness or deferral of any part of Your indebtedness.
 - (e) If You're a limited company or limited liability partnership and:
 - ▶ You have a petition presented or resolution passed for winding up; or
 - ▶ an administration order or a notice of intention to appoint an administrator is issued, or notice of appointment of an administrator is filed with the court; or
 - ▶ You have a receiver appointed over all or part of your assets or You stop trading; or
 - ▶ You're deemed by law not able to pay Your debts; or
 - ▶ You make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action.

This includes entering into negotiations with a view to readjustment, rescheduling, forgiveness or deferral of any part of Your indebtedness. And in Scotland, granting a trust deed for creditors.
 - (f) If You're a partnership, including a limited liability partnership, or unincorporated association, and:
 - ▶ You dissolve, or a petition is presented for an order to be made for the winding up of the partnership; or
 - ▶ an application or a petition is presented or made for an administration order against the partnership.
 - (g) If You're a limited liability partnership, any member ceases without Our written consent to be a member or You cease for any reason to be a limited liability partnership;
 - (h) You don't meet any checks that are needed by Law or Regulation;
 - (i) If Your Deposit Account(s) needs to be closed because of a court order or by direction or decision of a Regulator; or
 - (j) You breach these Deposit Terms or any other agreement with us.



14. Cancellation Rights for Banking Customers

This paragraph explains what you can do if you want to cancel your account.

If You're a Banking Customer, You have 14 calendar days from Account Opening to cancel a Deposit Account without any charges. This doesn't apply to any Deposit Account where the term of the deposit is fixed, such as Term Deposits.

You don't need to provide any reason for cancellation. You can just give Us Your notice by contacting Your Bank of Scotland Representative in writing or by phone.

When Your account is cancelled We'll give You any money in the account back, along with any interest. If You miss the 14-day deadline, You may still close Your account in accordance with **section 11 (When you can close a Deposit Account)** of these Deposit Terms.

15. Charges

We don't apply charges for Our Deposit Accounts. However, if We introduce charges in the future, We'll give You notice in writing.

16. Liability

This paragraph explains what we won't be liable for.

16.1 If You're a Banking Customer, You must tell Your Bank of Scotland Representative by phone or in writing about any incorrect or Unauthorised Transactions. This must be within three months of the date the funds were debited from Your account.

16.2 If You're a Banking Customer, Your liability under this paragraph is limited to £35 for each loss due to an Unauthorised Transaction. This is unless You've acted fraudulently or You've intentionally, or with gross negligence, not done the following. In which case Your liability for such losses will be unlimited:

- ▶ Take all reasonable steps to keep the Secure Procedures safe. This includes every personalised security feature;

- ▶ Use the Secure Procedures in accordance with these Terms; or
- ▶ Tell Us in the agreed way and timescale about the loss, theft or misappropriation or unauthorised use of the Secure Procedures, including any security feature.

If You're not a Banking Customer, Your liability for such losses is unlimited.

16.3 We won't be liable for:

- ▶ any loss not directly associated with the incident that may cause You to claim against Us, whether or not the losses could have been foreseen;
- ▶ any loss of profits, business, goodwill or any form of special damages;
- ▶ any loss associated directly or indirectly with Our failing to make a payment because You haven't given Us the relevant details; or
- ▶ any loss resulting from Our reliance on Your Withdrawal Instructions where You've acted fraudulently.

16.4 If We don't carry out a Withdrawal Instruction you've given us, We'll process it as if we'd done it on the date you requested. We'll also pay back any interest you paid on your Nominated Account as a result of this. We won't be liable for any other consequences of an unauthorised withdrawal.

16.5 Nothing in this condition excludes Our liability for fraudulent misrepresentation by Us, Our employees or agents. Or any other liability on Our part, which can't be excluded by law.



17. Tax reporting and withholding

This paragraph explains what information we may need to report about your accounts with us.

- 17.1 By law, or by agreement with tax authorities, We may need to report certain information about You and/or Your relationship with Us to:
- (a) the tax authorities in the UK who may pass it onto the tax authorities in other countries where You may be subject to tax; or
 - (b) the tax authorities in other countries.
- 17.2 If We need to report information about Your Deposit Accounts:
- (a) You agree to provide the information we ask for, and that confidentiality rights under applicable data protection, bank secrecy or similar laws won't apply to the information;
 - (b) If You don't give Us the information we ask for, We may:
 - (i) apply a withholding tax to amounts We pay to You, including interest.
 - (ii) close Your Deposit Account(s), and/or
 - (iii) transfer the Deposit Account to an affiliate in another jurisdiction; and
 - (c) We won't be liable for any loss You may suffer because of Us complying with legislation or agreements about taxation issues. This is unless the loss is caused by Our gross negligence, wilful default or fraud.

18. HMRC direct recovery

This paragraph explains what happens if HM Revenue and Customs (HMRC) asks for information about your accounts with us.

- 18.1 If You owe money to HMRC, they can recover it directly from bank and building society accounts. We may need to share information with HMRC in accordance with the Direct Recovery Scheme.
- 18.2 We may need to pay money from Your Deposit Accounts to HMRC or to a suspense account, or similar, while HMRC makes a decision.

19. Right of Set-Off

This paragraph explains what we may do if you owe us money.

- 19.1 If You owe money for any account or agreement you have with Us, We may use money in any of Your Deposit Accounts to reduce or repay the amount.
- If We need to make a currency exchange for Us to do this, We'll use the equivalent amount in the relevant currency. We won't tell you before we do any of this.
- 19.2 We won't do this if it contravenes any law or regulation.

20. Dormant accounts

This paragraph explains what we'll do if there's no activity on your account for a long time, including transferring your balance to Reclaim Fund Ltd.

- 20.1 We participate in the Dormant Assets Scheme, which was set up under the Dormant Bank and Building Society Accounts Act 2008.
- 20.2 We review accounts from time to time. If there's been no activity for a long time, we may make the account dormant and apply extra security procedures to stop fraud and protect privacy.
- We'll contact you to check if the account should be kept open. If We don't receive a response within two months and you don't use the account during this time, We can close the account. We'll then return any money to your Nominated Account.
- 20.3 When We make an account dormant, the funds in the account will still be Yours. We'll continue to add interest in the same way as before the account was made dormant. Any changes We make to Interest Rates on accounts of the same type will apply to the dormant account. We won't have to notify You of this change.
- 20.4 You can contact Us at any time if You believe You have funds in a dormant account. If we confirm this is correct, We'll let You know the balance of the account, the amount of accrued interest and how You can access the money.



- 20.5 Under the Dormant Assets Scheme, We may transfer balances of dormant accounts to Reclaim Fund Ltd (RFL). RFL is a not-for-profit reclaim fund, which is authorised and regulated by the Financial Conduct Authority. Visit www.reclaimfund.co.uk for more information.
- 20.6 If We transfer Your account balance to the Dormant Asset Scheme and RFL, You can still ask for Your money back at any time.
- We'll continue to manage Our relationship with You and any repayment claims, on behalf of RFL. So, You should contact Us in the usual way if you have any questions or complaints about Your account or balance.
- 20.7 Both We and RFL participate in the Financial Services Compensation Scheme (FSCS). If We transfer Your balance to RFL, you'll still have the right to claim compensation from the FSCS.

21. Our capacity

This paragraph explains how we'll act when managing your relationship with us.

- 21.1 We'll only enter into these Terms and provide Our Products as principal. This means We act on Our own behalf as Your counterparty, rather than on behalf of You or someone else.
- Sometimes we may act in a different capacity with prior agreement. This includes as an agent where We act on Your behalf. For example, when We provide You with certain administrative services.
- 21.2 We may delegate any of our obligations under these Terms to an Associate or other person. However, We'll remain responsible for the acts and omissions of any such delegate as if We had/hadn't done them.

22. Agency

This paragraph explains what should happen if you're acting on behalf of someone else.

- 22.1 Your relationship with Us is based on You acting as principal on Your own behalf for the Products You use. If You act as agent on behalf of someone else, You agree to give Us their identity before entering into these Terms. If You don't tell us, We'll continue to treat you as Our client, not any other principal. For example, the person You act for.
- 22.2 If You act as agent on behalf of one or more principals, where You give Us their identities:
- You accept these Terms for Yourself and each principal;
 - You confirm You're authorised to tell Us the identity of each principal and to accept these Terms on their behalf; and
 - You accept You alone are Our client and not the underlying principal.
- 22.3 Where You act as agent, references to "You" in these Terms means You as agent, and not Your principal/s. This is except in paragraphs **23 (Fiduciary duties), 24 (Representations, warranties and undertakings), 25 (Limitation of liability), 26 (Indemnity) and Schedule I (Data protection and confidentiality)** of these Terms, where references to "You" means both You as the agent and/or Your principal/s.

23. Fiduciary duties

The provision of Products under these Terms won't cause any fiduciary or equitable duties. For example, any duty to act in a way that will benefit You financially, on Our part or that of Our Associates.

Nothing in these Terms will create any fiduciary, trustee, agency, joint venture or partnership relationship between Us or any Associate of Ours. Or between You and any Associate of Yours.



24. Representations, warranties and undertakings

This paragraph explains the representations and warranties you've confirmed under these Terms.

24.1 From the date Our relationship starts under these Terms, You represent, warrant and agree to do the following on an ongoing basis:

- ▶ If You're trading as a company or other undertaking, You're validly incorporated under the laws of Your jurisdiction of incorporation or establishment.
 - ▶ You have the power and authority to undertake Your obligations under these Terms for any Transaction;
 - ▶ If You're not trading as a company or other undertaking, for example as a sole trader, You have full capacity and authority to enter into these Terms for any Transactions;
 - ▶ Your obligations under these Terms for any Transaction are legal, valid and binding obligations. They are enforceable against You, subject only to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally;
 - ▶ You've got all the governmental, regulatory and other consents, licences, authorisations or filings You need. This is so You can meet Your obligations under these Terms for any Transactions. They're in full force and effect and you've met all conditions applicable to any of them;
 - ▶ The execution, delivery and performance of these Terms for each Product, and the purchase or sale by You of Products in connection with a Transaction, doesn't violate or conflict with any Applicable Regulations that apply to You;
- ▶ Where You're acting as a trustee under a deed of trust, You:
 - (i) have all necessary powers, authority and capacity under that deed of trust to enter into and perform your obligations under these Terms for any Transactions.
 - (ii) have the right, subject to principles of equity, to be indemnified out of the assets of the trust for all obligations incurred by You in connection with these Terms for any Transaction;
 - ▶ Where You're acting as agent on behalf of a principal or series of principals:
 - (i) You've been appointed and have the capacity to act as agent on behalf of each principal. You're also fully authorised to:
 - enter into these Terms.
 - enter into and confirm each Transaction on behalf of each principal.
 - (ii) To the best of Your knowledge and belief:
 - each principal has full legal capacity and power to enter into and perform its obligations under the Terms.
 - Your obligations under these Terms and for any Transaction are legal, valid and binding obligations. They are enforceable against You, subject only to applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally;
 - (iii) You'll tell Us if there's any material change to any information You've given Us, and will provide any further and/or amended information as needed;
 - (iv) You'll tell Us if there's any change in Your authorised representatives, including any third-party decision-makers. Where We don't hear from You, we'll assume no changes have been made;



- ▶ Any information You give Us or on Your behalf about a Transaction is complete and accurate and not misleading;
 - ▶ You're entering into each Transaction based on Your own independent review, and such professional advice as You consider appropriate. Based on that review and advice, You're satisfied the Product or Transaction:
 - (i) is consistent with Your financial situation, and
 - (ii) complies and is consistent with any investment policies, mandates, guidelines and restrictions applicable to You for the Product and/or Transaction;
 - ▶ If at any time any of the representations or warranties in this sub-paragraph stop being true, You'll notify Us in writing within five Working Days, or earlier if You're able to do so;
 - ▶ You'll follow any Applicable Regulations for each Transaction. You'll also give Us any instructions and orders and complete any procedural formalities as needed by the Applicable Regulations. This includes applicable tax law or practice for a Transaction or Product;
 - ▶ You won't take, or not take, an action if it would be market abuse under the Applicable Regulations. Or it would be inconsistent with proper standards of conduct for any applicable market.
- You also won't take, or not take, an action that would cause Us to commit market abuse, or to fail to meet such proper standards;
- ▶ You'll provide Us with information and documents for a Transaction or Product that:
 - (i) We may ask for in connection with any request or investigation by a court, the FCA, the PRA or any other Regulator;
 - (ii) We may ask for in connection with any complaint received by the FCA, the PRA, any other regulator or You;
 - (iii) We may need to allow Us to meet Our legal, tax and/or regulatory obligations;
 - (iv) In each case, as soon as is reasonably practicable within the prescribed timings of any regulator, court or regulatory process.
- 24.2 You may also need to provide other representations, warranties and undertakings as part of any Transaction.

25. Limitation of liability

This paragraph explains the circumstances where Bank of Scotland persons won't be liable to you for any loss you may suffer. This is in connection with these Terms or any Transaction.

- 25.1 No Bank of Scotland Person will be liable to You or any third party for any loss You may suffer in connection with these Terms or any Transaction. Except where the Loss comes from a direct result of the gross negligence, wilful default or fraud by any Bank of Scotland Person.
- 25.2 No Bank of Scotland Person will be liable to You or any third party in connection with any Transaction or these Terms for:
- ▶ any Loss of profits or opportunity because of an increase in the value. Or any Loss because of a decline in the value of any Products, which are or were the subject of a Transaction or a potential Transaction;
 - ▶ any other type of indirect, consequential or special Loss. This is even if a Bank of Scotland Person should have been aware of the possibility of the Loss being incurred;



- ▶ the acts, omissions or solvency of any third party, such as:
 - (i) broker, nominee, custodian, settlement agent, securities depository through or with whom a Transaction is carried out. Or where they hold any of Your Products, documents or certificates giving or evidencing title to them.
 - (ii) any bank We have a bank account with, We deal with, or whom We appoint on your behalf, other than where they are an Associate of Ours;
- ▶ any liability in relation to Our giving, withholding or withdrawing consent for these Terms, Transaction or Product;
- ▶ any communication or document produced, or information provided by You for a Transaction; or
- ▶ any action or omission by You or by any third party under these Terms. This includes not giving Us accurate information and/or documentation We may need to fulfil our obligations under these Terms.

These Terms set out the full extent of our duties and no Bank of Scotland Person is subject to any fiduciary or equitable duties, which:

- (i) are more extensive than the obligations set out in these Terms; or
 - (ii) would stop Us or any Associate from carrying out any services or activities with or for other persons.
- 25.3 Nothing in these Terms will need any Bank of Scotland Person to take or not take any action that would in Our opinion breach the Applicable Regulations.
- 25.4 The provisions of this **paragraph 25 (Limitation of liability)** will only limit the liability of any Bank of Scotland Person to the extent permitted by the Applicable Regulations.

- 25.5 Nothing in these Terms will exclude or restrict any duty or liability We owe You under the regulatory system set up under the Financial Services and Markets Act 2000.
- 25.6 This includes any subsequent legislation and the rules of Our Regulators. Regardless of any provision of these Terms, We can take any necessary action to make sure we comply with Applicable Regulations.

26. Indemnity

You agree, when asked, to reimburse and compensate any Bank of Scotland Person for any Loss We may have suffered, or incurred for any Transaction or Product as a result of:

- ▶ any breach or alleged breach by You and/or any person acting on Your behalf of any provision of these Terms or any Applicable Regulations; and
- ▶ any actual or alleged unauthorised action by You and/or by any person acting on Your behalf.

Except where gross negligence, fraud or wilful default of a Bank of Scotland Person has directly caused the Loss.

27. Benchmarks

We may participate in representative benchmarks as a contributor, or user, or any combination of these. Benchmarks may be used by Us for internal purposes or mentioned in Products or Transactions We provide or carry out with You.

28. Conflicts of Interest

This paragraph explains our approach to managing conflicts of interest.

- 28.1 Our conflicts policy exists to identify and manage all potential conflicts of interest. It describes the kinds of circumstances where conflicts may arise in our different services, including from our day-to-day business activities.
- 28.2 Depending on the nature of the conflict, We'll take action to mitigate the potential impact of it. This may include implementing controls to manage the conflict by controlling or preventing the exchange of information, and/or involve the appropriate segregation of duties.



Where appropriate, We'll disclose the general nature and/or source of any conflicts before carrying out the relevant business or transaction with you. If We consider the means of preventing or managing conflicts are insufficient, We'll tell You.

- 28.3 We have internal systems, controls and procedures to make sure conflicts of interest are identified and appropriately managed.
- 28.4 A summary of Our approach to conflicts of interest is available from Your Bank of Scotland Representative upon request.

29. Client Money and assets

This paragraph explains when the Client Money Rules won't apply

29.1 All money held on Your behalf, or received from You will be held by Us as banker and not as trustee. This means the Client Money Rules won't apply to the money. As a result, We won't need to segregate Your money while it's held in an account with Us.

If We go into administration or insolvency, the Client Money Distribution Rules won't apply to Your money. You also won't be entitled to share in any distribution under the Client Money Distribution Rules.

29.2 We won't pay interest on any cash balances held for You, unless otherwise agreed in writing.

30. Data protection and confidentiality

Please see **Schedule I** of these Terms, which set out the provisions about data protection and the treatment of confidential information.

31. Termination

This paragraph explains when we may end our agreement with you for this account.

31.1 These Terms may be terminated in the circumstances set out in **paragraph 1 (Our relationship with you)** and this paragraph.

31.2 These Terms will end immediately and without notice if either:

- ▶ You're not able to pay any debts you may have.

▶ You enter into a scheme or arrangement with Your creditors, or:

- (i) In the case of a company, file or have filed against You a petition for winding up, pass a resolution for winding up. Have a receiver, liquidator, administrator or similar officer appointed over all or any part of Your assets or undertaking.
- (ii) In the case of an individual, a bankruptcy petition is presented, a trustee in bankruptcy is appointed, a protection order is made under the provisions of the Mental Health Act 1983 (or successor legislation);

▶ We consider it necessary or desirable, for Our own protection, or to prevent what We consider is or might be a violation of any Applicable Regulations or good standards of market practice.

31.3 Either You or We may end these Terms at any time, by giving 30 days' notice in writing to the other party.

31.4 Any notice of termination under these Terms may be given by the agreed electronic means. It won't affect any rights already accrued or any outstanding Transactions entered into before the date the notice of termination is received.

31.5 Following termination, Our relationship with You will end once all obligations You owe Us and any Associates for any Transactions or Products have been completed.

31.6 Any termination under this paragraph won't affect any accrued rights or provision of these Terms that is intended to survive termination. This includes, paragraphs **23 (Fiduciary duties)**, **25 (Limitation of liability)**, **26 (Indemnity)**, and **32 (General provisions)** of these Terms.



32. General provisions

This paragraph deals with “boilerplate” clauses, which are provisions to explain the mechanics of these Terms.

Entire agreement

32.1 These Terms supersede any previous written or verbal agreement between Us about the matters in these Terms. They comprise the whole agreement between Us about the subject matter of these Terms, unless stated.

Severability

32.2 If any court, regulatory or administrative body of competent jurisdiction says the provisions in these Terms are invalid or unenforceable:

- ▶ The invalidity or unenforceability of that provision won't affect the other provisions of these Terms, which will continue in full force and effect;
- ▶ That provision would be valid or enforceable if part of it were deleted. The provision in question will apply with such modification/s as may be necessary to make it valid and enforceable; and
- ▶ If the bullet point above doesn't apply, You and We agree to negotiate a substitute as a valid and enforceable provision. This should achieve, where possible, the same effect as would have been achieved by the invalid or unenforceable provision.

No Waiver

32.3 A failure or delay by Us in exercising any right about these Terms won't be classed as a waiver. A single or partial exercise of any right, power or privilege won't stop any subsequent or further exercise of that right. Or of any other right under these Terms.

Rights of Third Parties

32.4 The Contracts (Rights of Third Parties) Act 1999 won't apply to these Terms. This is except paragraphs **25 (Limitation of liability)**, **26 (Indemnity)** for the benefit of Bank of Scotland Persons and **23 (Fiduciary duties)** and **Schedule I (Data protection and confidentiality)** for the benefit of Our Associates.

Force majeure

32.5 We won't be liable to You for any delay in performance, or for the non-performance, of any of Our obligations beyond our reasonable control. This includes any breakdown or failure of transmission, communication or computer facilities, strikes or similar industrial action and the failure of any relevant exchange, clearing house, data service provider and/or broker for any reason to perform its obligations.

Governing Law

32.6 These Terms and any non-contractual obligations arising from, or in connection with it, will be governed and construed in accordance with the laws of England and Wales.

Jurisdiction

32.7 The courts of England and Wales will have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms. This includes any dispute about any non-contractual obligation arising out of or in connection with these Terms.



Part III – Glossary

Account Opening	The process we follow to open a new Deposit Account with Us.
Applicable Regulations	Any applicable laws, rules and regulations including without limitation, the Financial Services and Markets Act 2000, the Financial Services Act 2021, the Financial Services and Markets Act 2023, the rules of the FCA and the PRA, any rules, policies, guidelines and practices of a relevant regulator, any EU legislation, regulatory requirement or guidance that applies directly or indirectly to our activities, or as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018 (as amended), rules, procedures, codes, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation) as amended or superseded.
Associate	Any undertaking in a group of companies. For example a holding company, subsidiary, subsidiary of any holding company, or representative and branch office in any jurisdiction. It could also be a person whose relationship with the group might give rise to a conflict of interest in dealings with third parties.
Banking Customer	A consumer, a micro-enterprise or a charity, which has an annual income of less than £1 million.
Business/Working Day	A day other than a Saturday, Sunday or Bank Holiday, when we are open for normal business in London.
Client Money Distribution Rules	The provisions about distribution of client money in the FCA's Client Assets Sourcebook (Chapter 7A), if a firm were to fail.
Client Money Rules	The provisions of the FCA's Client Assets Sourcebook about client money from time to time, including without limitation the provisions in Chapter 7.
Confidential Information	Information we'll keep private and only disclose in certain circumstances as shown in Schedule I (Data protection and confidentiality) of these Terms.
Confirmation	A confirmation, contract note, statement or note issued, or made available by Us to You confirming the details of a Transaction.
Consumers	An individual natural person, personal representative or trustee when acting in a personal capacity.
Currency Index Rate	An interest rate that moves in line with a specific benchmark for the relevant currency.
Cut Off Time	The time by which we must receive a Deposit Transfer Instruction so we can process it the same day. The Cut Off Time is 3pm UK time. If we receive an instruction after the Cut Off Time, we'll usually process it the next Working Day.
Deposit Account	A Call Account, a Notice Account or a Term Deposit
Deposit Transfer Instruction	An instruction you give to transfer money into or out of a Deposit Account.
FCA	The Financial Conduct Authority or any successor regulator.
FOS	The Financial Services Ombudsman.
FSCS	The Financial Services Compensation Scheme.
Information	Any information, fact, matter or thing we won't need to tell you, or take into consideration when providing you with our Products. This is explained in section 2 (Our Agreement with You) of Part III of these Terms.
Interest Rate	The rate of interest that will apply to your Deposit Account. The gross rate of interest means the interest is applied without the deduction of tax (which may include, but is not limited to income or withholding tax).



Investment Advice	The provision of personal recommendations to a client.
LBCM	Lloyds Bank Corporate Markets plc.
LBG	Lloyds Banking Group.
Bank of Scotland	Bank of Scotland plc.
Bank of Scotland Person	Bank of Scotland plc and any of its Associates and its/their Directors, contractors, officers, employees, associates and agents.
Loss	Any loss, damage, cost, charge, expense, claim, counter-claim, action, suit, judgement or other liability which someone may incur, or which may be made against them.
Managed Rate	A variable rate of interest, which is set by Us.
Margin	The margin we have agreed with you for a Deposit Account by which the Interest Rate for that account differs from the Reference Rate. The Margin will be expressed in percentage or basis point.
Market	A Regulated Market, a Multilateral Trading Facility and an Organised Trading Facility each as defined in the rules of the FCA.
Maturity Date	The date on which all funds in your Term Deposit are due to be returned to you.
Nominated Account	A current account you've chosen to use for transfers from/to your Deposit Account. It must be in the same business name as your Deposit Account.
Non-Ring Fenced Bank	At LBG, LBCM.
PIN	Personal Identification Number.
PRA	The Prudential Regulation Authority or any successor regulator.
Principal	The sum of money you deposit with us.
Products	Deposit Accounts including, but not limited to, Call, Notice and Term Deposits.
Reference Rate	An interest rate which is set by a central bank or by the market.
Reversion Rate	The rate of interest that could be applied to any funds to be withdrawn from a Notice Account pursuant to a Withdrawal Instruction. The Reversion Rate will be fixed for the duration of the notice period. Interest on the funds to be withdrawn will be applied at the end of the notice period. This will be communicated to you at Account Opening.
Ring Fenced Bank	At LBG, Bank of Scotland.
Secure Procedures	Any set of procedures, such as the use of an identification code or security question, to give us instructions in a secure way.
Terms	These Product Terms for Deposit Accounts, which are entered into between you and us.
Trade Reference Number	A unique reference number, which is provided for each Deposit Account you open with Us.
Transaction	Any transaction you enter into with us for the provision of Products, including but not limited to Deposit Accounts.
Unauthorised Transaction	A deposit of funds made by you into your Deposit Account, which was not authorised by you, or a withdrawal of funds from your Deposit Account pursuant to a Withdrawal Instruction which was not authorised by you.
Website	www.bankofscotland.co.uk/business
Withdrawal Instruction	An instruction you give to withdraw money from a Call or Notice Account.



Schedule I – Data Protection and Confidential Information

This Schedule sets out our agreement with you about data protection measures and the treatment of confidential information.

1.1 Who looks after your personal information

Your personal information will be held by Bank of Scotland, which is part of the Lloyds Banking Group. You can find more information on the Group at lloydsbankinggroup.com

1.2 Our Full Privacy Notice

It's important to understand how your personal information will be used. We recommend reading our Full Privacy Notice, which you can find at bankofscotland.co.uk/businessprivacy or you can ask us for a copy.

1.3 How we use your personal information

We'll use your personal information:

- ▶ to provide products and services, manage our relationship and meet any laws or regulations we're subject to. For example, the laws that prevent financial crime or the regulatory requirements governing the products we offer.
- ▶ for other purposes including improving our services, exercising our rights in relation to agreements and contracts, and identifying products and services, which may be of interest.

To support us with this, we analyse information we know about you and how you use our products and services, including some automated decision making. You can find out more about how we do this, and in what circumstances you can ask us to stop, at bankofscotland.co.uk/businessprivacy

1.4 Who we share your personal information with

We'll share your personal information within Lloyds Banking Group and with other companies that provide services to you or us. This is so we, and any other companies in the Group, can look after your relationship with us. By sharing this information, we can run accounts and policies and provide products and services efficiently.

This processing may include activities which take place outside of the European Economic Area. If this is the case we'll make sure appropriate safeguards are in place to protect your personal information. You can find out more about how we share your information with credit reference and fraud agencies below. There's also more information about how we share your personal information at bankofscotland.co.uk/businessprivacy

1.5 Where we collect your personal information from

We'll collect personal information about you from various sources:

- ▶ information you give on application forms, when you talk to us in branch, over the phone or through the device you use. Or when you request new services.
- ▶ from analysis of how you use our products and services, including the frequency, nature, location, origin and recipients of payments.
- ▶ from, or through, other organisations. For example, card associations, credit reference agencies, insurance companies, retailers, comparison websites, social media and fraud prevention agencies.
- ▶ in certain circumstances we may also use information about health or criminal convictions. But, we'll only do this where allowed by law or if you give us your consent.

For more information about where we collect personal information about you visit bankofscotland.co.uk/businessprivacy

1.6 Do you have to give us your personal information

We may be required by law, or because of any contractual relationship we have, to collect certain personal information. If you don't give us this, it may prevent us from fulfilling these obligations or performing services, which could stop us operating accounts or policies.



1.7 What rights you have over your personal information

The law gives various rights about your personal information including:

- ▶ the right to access the personal information we have about you. This includes information from application forms, statements, correspondence and call recordings.
- ▶ the right to get us to correct personal information that's wrong or incomplete.
- ▶ in certain circumstances, the right to ask us to stop using or delete your personal information.
- ▶ the right to receive any personal information we've collected from you in an easily re-usable format when it's processed on certain grounds, such as consent or for contractual reasons. You can also ask us to pass this information on to another organisation.

You can find out more about these rights and how you can exercise them in our full privacy notice at bankofscotland.co.uk/businessprivacy

1.8 Other individuals you have financial links with

We may also collect personal information about other individuals who you have a financial link with. This could include people you have joint accounts or policies with such as your partner/spouse, dependents or beneficiaries. It may also be people you have commercial links to, for example other Directors or Officers of your company.

We'll collect this information to assess any applications, provide the services requested and to carry out credit reference and fraud prevention checks. You can find out more about how we process personal information for people you have a financial link with, in our full privacy notice at bankofscotland.co.uk/businessprivacy

1.9 How we use credit reference agencies

So we can process your application, we may share your personal information with credit reference agencies (CRAs), including how you use our products and services. They'll also give us information about you, such as your financial history. We do this to assess creditworthiness and product suitability. Also to check your identity, manage your account, trace and recover debts and prevent criminal activity.

We may also continue to exchange information about you with CRAs on an ongoing basis. This includes your settled accounts, information on money going into the account and the balance on the account. We may also share details of any repayments, whether you repay in full and on time or whether there's any amounts which have been missed.

CRAs will share your information with other organisations, for example companies you ask to provide you with products and services. Your data will also be linked to the data of any joint applicants or other financial associates as explained above.

You can find out more about the identities of the CRAs, and the ways in which they use and share personal information, in our full privacy notice at bankofscotland.co.uk/businessprivacy

1.10 How we use fraud prevention agencies

We may share the personal information we've collected from you, and anyone you have a financial link with, with fraud prevention agencies. They'll use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. You can find further details of how we and these fraud prevention agencies will use your information, and your data protection rights at bankofscotland.co.uk/businessprivacy

1.11 How you can contact us

If you have any questions or need more information about how we use your personal information, please contact us using lloydsbank.com/request-personal-information Or you can call us on **0345 602 1997**.

If we've not answered your question, Lloyds Banking Group has a Group Data Privacy Officer, who you can contact on **0345 602 1997** and tell us you want to speak to our Data Privacy Officer.

This notice was last updated in December 2019.



Schedule II – Where you can find additional information

A copy of these Terms

www.bankofscotland.co.uk/cbmarkets-deposit-terms

The Financial Services Compensation Scheme

www.FSCS.org.uk

bankofscotland.co.uk/business-fscs

The Financial Ombudsman Service

www.financial-ombudsman.org.uk

You must ensure that you have read and understood these Terms in full before we provide you with any of our Products. If you have any questions or wish to discuss these Terms, please contact your Bank of Scotland Representative.



Our service promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff.

Our complaints procedures are published on our 'Help & Support pages' at:
business.bankofscotland.co.uk/help/account-management/make-a-complaint

Get in touch

 **Speak to your relationship team**

 **Go to [bankofscotland.co.uk/business](https://business.bankofscotland.co.uk/business)**

You can ask for a copy of this document in Braille, large print or audio by contacting your Bank of Scotland Representative.

If you have a hearing or speech impairment you can use Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Use of Mobile Banking is subject to our Business Internet Banking Terms and Conditions.

All trademarks, service marks, and trade names referenced in this material are the property of their respective owners.

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.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB: www.lendingstandardsboard.org.uk and apply to businesses which have an annual turnover of no more than £25 million.

Lloyds Banking Group includes companies using brands including Lloyds Bank, Halifax and Bank of Scotland and their associated companies.

More information on the Lloyds Banking Group can be found at lloydsbankinggroup.com