

32 Day USD Notice Account

Product Information Factsheet



This 32 Day Notice Account is designed for earning interest on US Dollars deposited for a minimum of 32 days.

Quick Facts	
Product Type:	Deposit
Account Type:	Notice Account
Minimum Notice Period:	32 Days
Interest Rate:	Variable rate tracking the upper bound of the Federal Funds Target Rate (FDTR) ¹ with an agreed Margin.
Interest Calculation Frequency:	Daily ²
Interest Payment frequency:	Daily ²
Minimum Account Balance:	10,000 (\$)*
Minimum Withdrawal Amount:	10,000 (\$)*
Maximum Account Balance:	5,000,000 (\$)*
Statement Frequency:	Monthly

* Larger or smaller amounts may be available on request /at Our discretion.

¹ The FDTR is published by the Federal Reserve's Federal Open Market Committee (FOMC).

² Unless otherwise agreed.

Definitions

- ▶ **Account:** 32 Day US Dollar (USD) Notice Account.
- ▶ **Principal:** Amount of money paid into your Account when it's opened.
- ▶ **Account Balance:** Amount of money in your Account at 5pm London time on any given day. This doesn't include any money under Notice to withdraw.
- ▶ **Daily and Day:** Calendar days totalling 360 days for USD Accounts.
- ▶ **Interest Rate:** Rate of interest applied to the Account. This rate is variable and tracks the upper bound of the Federal Funds Target Rate (FDTR) with an agreed Margin. The FDTR is published by the Federal Reserve's Federal Open Market Committee (FOMC).
- ▶ **Bank of Scotland/We/Us/Our:** Bank of Scotland plc.
- ▶ **Margin:** The difference between the FDTR and the Interest Rate on your 32 Day USD Notice Account. This is set by Bank of Scotland and can be positive, negative or zero.
- ▶ **Nominated Account:** Any relevant USD current account you've chosen to use for transfers from/to your Notice Account. It must be in the same business name as your 32 Day US Dollar Notice Account. This can be held with another bank, at Our discretion.
- ▶ **Notice:** An instruction to withdraw money or close your Account received by Us before 5pm on a Working Day. Any instruction received after 5pm will be carried out the next Working Day.
- ▶ **Notice Period:** At least 32 Days before the Working Day on which you want your money or to close the Account.
- ▶ **Value Date:** Working Day that we receive cleared money from you.
- ▶ **Withdrawal Interest Rate:** This rate is a fixed rate, and will be equivalent to the Interest Rate on your Notice Account on the day you provided Notice.
- ▶ **Working Day:** Any day (excluding Saturday and Sunday) on which the banks in London are open for business.

Key Features



- ▶ Available in US Dollars (USD).
- ▶ Interest Rate agreed at account opening. This variable Interest Rate is linked to the upper bound of the FDTR with a Margin. This Margin could be positive, negative or zero.
- ▶ Interest is calculated and paid into your Account daily.
- ▶ Changes to the Interest Rate as a result of a change in the FDTR will be applied to your Account the next Working Day.
- ▶ We may change the Interest Rate, independently of any changes to the FDTR. If this change is not to your advantage, We will give you 14 Days' notice before We change it. Where this change is to your advantage, the new Interest Rate will be applied immediately without notice.
- ▶ To withdraw money or close the Account, you must give Us at least 32 Days' Notice.
- ▶ Any money under Notice to withdraw will earn the Withdrawal Interest Rate (if applicable) with any interest due to be paid at the end of the Notice Period.

Benefits



- ▶ The Interest Rate you receive on your Account Balance will increase if the FDTR goes up.
- ▶ We calculate the interest and pay it daily, except for money under Notice to withdraw.
- ▶ If we increase the Interest Rate, we may apply it straight away.

Risks



- ▶ Your money is locked in for at least 32 Days. This means you must be able to cover any cash flow needs during the Notice Period.
- ▶ No early withdrawals or closures are allowed.
- ▶ The Interest Rate you receive on your Account Balance will decrease if the FDTR goes down.
- ▶ We may also change the Interest Rate independent of any changes to the FDTR. If this change is not to your advantage, Bank of Scotland will give you 14 Days' notice in advance.

How to open your Account



- ▶ To open a 32 Day USD Notice Account, you can call your Bank of Scotland representative.
- ▶ You'll need to have a separate Nominated Account which must be in the same business name as your 32 Day USD Notice Account.
- ▶ You'll need to deposit a minimum of \$10,000 from your Nominated Account into your 32 Day USD Notice Account when it's opened.
- ▶ You can top up your Account to a Maximum Account Balance of \$5,000,000.
- ▶ You may open more than one Account at Our discretion.

- ▶ We'll confirm the Interest Rate, Principal and Value Date when you open your Account.
- ▶ The Account starts to earn interest from the agreed Value Date. You must have money available on this date. A delay in the receipt of money may result in a delay in the Account starting to earn interest.
- ▶ There's a cooling-off period, where you have 14 Days to cancel your Account after opening it. You must request this over the phone. After the 14 Days, the Account can only be closed by providing 32 Days' Notice.

How to add or withdraw money



- ▶ This account is not available to view or service online.
- ▶ You can request to add money or give Us notice to withdraw money by phone or email to your Bank of Scotland representative.
- ▶ Your Notice must include the Working Day you want to withdraw money and the amount.
- ▶ When you give us Notice to withdraw money, We'll let you know the amount, the Interest Rate and the date you'll receive the money in your Nominated Account.
- ▶ On the withdrawal date, money will be returned by close of business to your Nominated Account.
- ▶ When you give Notice to withdraw money, the Withdrawal Interest Rate will be applied to the money being withdrawn for the duration of the Notice Period.

Important Information



- ▶ Your Account is subject to Us receiving all necessary documentation and carrying out internal checks.
- ▶ We reserve the right to reject an application.
- ▶ Terms and Conditions apply which you should read carefully. Go to: www.bankofscotland.co.uk/cbmarkets-deposit-terms
- ▶ Interest is paid gross with no tax deducted.
- ▶ You are responsible for making sure payment is made to the relevant revenue authorities for any tax liability due in respect of your Account. However, We reserve the right to withhold tax from any amount that We pay to you.
- ▶ We may occasionally be required to report details of any information We hold about your Account to regulatory or other authorities. We reserve the right to do so without any further notice to you.

Help and support



Need some extra help or support? If you'd like more information about the product or any other support, please call Us on **0345 604 5539**. We'll always do whatever We can to help.

If you'd like to review other Savings options, go to: bankofscotland.co.uk/business/savings

Summary Box

Account Name	▶ 32 Day USD Notice Account.						
What is the Interest Rate?	<p>▶ It's a variable Interest Rate, as shown below.</p> <table border="1" data-bbox="416 253 1054 338"> <thead> <tr> <th data-bbox="416 253 735 293">Gross Rate p.a.</th> <th data-bbox="735 253 1054 293">AER</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 293 735 338"></td> <td data-bbox="735 293 1054 338"></td> </tr> </tbody> </table> <p>▶ The Interest Rate stated above is available for businesses with an annual turnover up to £25 million. If your turnover exceeds this, please contact your Bank of Scotland representative for relevant rates.</p> <p>▶ This Interest Rate is a variable rate and was set on _____ and is subject to change.</p> <p>▶ This variable Interest Rate is calculated based on the upper bound of the Federal Funds Target Rate (FDTR) published by the Federal Reserve's Federal Open Market Committee (FOMC), with an agreed Margin*.</p> <p>▶ The FDTR is currently _____. The Margin applied is currently _____. Both are subject to change.</p> <p>▶ Information on the FDTR can be found at www.federalreserve.gov</p> <p>▶ Interest is calculated and paid into your Account daily (unless otherwise agreed).</p> <p>▶ More information on Our Interest Rates can be found on Our website. Go to: www.bankofscotland.co.uk</p> <p>▶ AER - The AER stands for Annual Equivalent Rate and is the notional rate which illustrates the gross rate as if paid and compounded on an annual basis. As every advert for a savings product will contain an AER you'll be able to compare more easily what return you can expect from your savings over time.</p> <p>▶ Gross Rate - Gross rate means that no tax will be automatically deducted from interest on your behalf. You are responsible for paying any tax due to HM Revenue and Customs.</p> <p>* The Margin could be positive, negative or zero.</p>	Gross Rate p.a.	AER				
Gross Rate p.a.	AER						
Can Bank of Scotland change the Interest Rate?	<p>▶ Yes. The Interest Rate on your Account will move in line with FDTR. Any changes arising from movements in the FDTR will take effect the next Working Day.</p> <p>▶ We may also change the Interest Rate independent of any changes to the FDTR. If this change is not to your advantage, Bank of Scotland will give you 14 Days' notice before it takes effect.</p>						
What might the future balance be?	<p>▶ An illustration of an estimated future balance based on an example deposit is shown below.</p> <table border="1" data-bbox="416 1171 1174 1256"> <thead> <tr> <th data-bbox="416 1171 659 1211">Initial Deposit</th> <th data-bbox="659 1171 922 1211">Gross Rate p.a.</th> <th data-bbox="922 1171 1174 1211">Final Balance</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 1211 659 1256"></td> <td data-bbox="659 1211 922 1256"></td> <td data-bbox="922 1211 1174 1256"></td> </tr> </tbody> </table> <p>▶ We worked this out by assuming that:</p> <ul style="list-style-type: none"> - You hold the Account for 12 months. - You don't withdraw any money. - Interest is calculated based on the Gross Rate, and using 360 Days as the day basis in the calculation for USD. The interest calculated is then added to the account daily across 365 Days. - The Interest Rate stays the same, without any FDTR or Bank of Scotland independent changes. - You make your first deposit on the Day the Account is opened. - You don't add any more funds into the Account. 	Initial Deposit	Gross Rate p.a.	Final Balance			
Initial Deposit	Gross Rate p.a.	Final Balance					
How do I open and manage my Account?	<p>▶ To apply for a 32 Day USD Notice Account you should:</p> <ul style="list-style-type: none"> - Need the account for business purposes. - Be a sole trader, partner or director. - Be age 18 or over. - Be based and operating in the UK (excluding Channel Islands and Isle of Man). <p>▶ You can open your Account over the phone.</p> <p>▶ A minimum of \$10,000 is required to open a 32 Day USD Notice Account.</p> <p>▶ The maximum amount you can hold in a 32 Day USD Notice Account is \$5,000,000.</p> <p>▶ You can manage your Account over the phone or by email.</p> <p>▶ To close your Account you must provide 32 Days' Notice.</p>						
Can I withdraw money?	▶ To withdraw money you must provide 32 Days' Notice.						
Additional Information	▶ Statements are issued monthly.						

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

IMPORTANT INFORMATION

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

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

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

Occasionally we may need to carry out essential maintenance, resulting in some interruption to service.

While all reasonable care has been taken to ensure that the information provided is correct, no liability is accepted by Bank of Scotland for any loss or damage caused to any person relying on any statement or omission. This is for information only and should not be relied upon as offering advice for any set of circumstances. Specific advice should always be sought in each instance.

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

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.

Looking for extra support?

To make banking with us easier and more accessible, you can ask us to change:

- ▶ how we send you letters and documents – for example, we can give you Braille or audio versions.
- ▶ how we talk to you on phone and video calls – for example, we can speak slowly and clearly.
- ▶ how we support you when you come into a branch – for example, we can arrange wheelchair access or book a longer appointment.

How to tell us you need extra support

So we can give you the right help, please update your support options in one of these ways:

- ▶ You can update your support needs within Business Internet Banking, just head to the admin section and select your support options.
- ▶ Call **0345 300 0268**.
- ▶ Speak to someone in a branch.