

Your Added Value Account Terms and Conditions

Important changes to Vantage

The rates of interest are changing

From **1 October 2020**, if you meet the qualifying criteria, the variable interest rates which you can earn on credit balances are changing. The current interest rate of **1.00% AER (0.99% gross p.a.)**, payable on the part of any balance from **£1 to £3,999.99**, is changing to **0.60% AER (0.60% gross p.a.)** and the current rate of **2.00% AER (1.98% gross p.a.)**, payable on the part of any balance from **£4,000 up to and including £5,000**, is changing to **1.50% AER (1.49% gross p.a.)**. No interest is paid on the amount of any balance over £5,000.

Account balance	Current variable interest rate on each part of your balance	New variable interest rate on each part of your balance from 1 October 2020
£1 - £3,999.99	1.00% AER (0.99% gross p.a.)	0.60% AER (0.60% gross p.a.)
£4,000 - £5,000	2.00% AER (1.98% gross p.a.)	1.50% AER (1.49% gross p.a.)
£5,000+	No interest is paid on the amount of your balance over £5,000	No change

Current account and other services

Your account is provided by Bank of Scotland plc.

Our agreement with you is made up of general conditions (contained in the Bank of Scotland Bank Account Conditions leaflet) and additional conditions. These include the conditions below and the Banking Charges section, which contains our standard fees. If there is any overlap or conflict between the additional conditions and the Bank Account conditions, the additional conditions apply. Further details can be found in your Welcome Pack.

Added Value Account

Your Added Value Account includes a range of benefits. Further details can be found in your Welcome Pack.

To have the account you must be aged 18 or over.

Charges

The monthly billing period for our Added Value Account customers is from the second working day of a calendar month to the first working day of the next.

If you open an Added Value Account part way through a billing period, the first fee will be reduced by the appropriate amount.

The monthly maintaining the account fee for your Added Value Account is contained within the accompanying letter, please read this carefully.

Overdrafts

If you have applied for an arranged overdraft the limit and daily arranged overdraft interest rate will be as agreed with you today. Full details can be found in your arranged overdraft agreement.

If you try to make a payment from an account without an arranged overdraft limit, which would make your account overdrawn, or which would take your account over any arranged overdraft limit, that payment may not be made.

We won't charge you for refusing or trying to refuse your requested payment. But we will continue to charge a daily interest for your use of an arranged overdraft if any fees or payments take, or have taken, your account above your arranged overdraft limit. In this case, we will only charge interest on the amount of your arranged overdraft balance.

Overdrafts are subject to application and approval and repayable on demand.

Your Added Value Account with Vantage

If you have Vantage added to your Added Value Account it gives you the benefit of credit interest on your current account if you comply with the Vantage conditions.

You can have a maximum of three accounts with Vantage.

The Vantage conditions are that each month you must:

- ▶ pay into your account at least £1,000 during the calendar month; and
- ▶ keep your account in credit (that is above £0) during the monthly billing period; and
- ▶ pay at least two different Direct Debits from your account each calendar month.

If you meet the Vantage conditions, you will qualify for credit interest for that monthly billing period, which runs from the second working day of a month to the first working day of the next month. This means we will work out interest on a daily basis at the Vantage interest rate from the second working day of the month and pay it to your account at the end of the first working day of the next month. If this is different to your current monthly billing period for your current account we will change it straight away.

If you do not meet all the Vantage conditions we will not pay interest on the amount in your account. We also do not pay interest on any amount over the Vantage upper limit.

The interest rates will apply from the day we upgrade your account with Vantage, as long as you do so within normal working hours or from the next working day if you do not.

The following table shows the Vantage interest rates which apply to each part of your account balance.

Interest rate on each part of your balance

Current account	Interest rate	
Account Balance	AER %	Gross % p.a.
£1 - £3,999.99	1%	0.99%
£4,000 - £5,000	2%	1.98%
£5,000+	No interest is paid on the amount of your balance over £5,000	

Rates quoted are subject to change.

AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year.

Gross rate means that we will not deduct tax automatically from your interest. You are responsible for paying any tax due to HM Revenue & Customs.

Cooling off

If you are not happy with your choice of account or service, you can cancel it within 14 days of opening the account or taking the service. We will then help you to move to another account we offer or will return your money to you with any interest you have earned on it.

Joint accounts

All account holders can operate their accounts individually and are individually and jointly liable for all amounts owed to us on those accounts. It is important that you read the Bank of Scotland Bank Account Conditions as these explain how we deal with joint accounts and your responsibilities.

Our Promise

Our promise is to do our best to resolve any problems you have. If you wish to complain visit your local branch or call **0800 072 8668** or **0131 278 3729**. (Textphone **0800 389 1286** or **0131 278 3690**, if you have a hearing impairment). For more information visit bankofscotland.co.uk/contactus/complain

If you'd like this in another format such as large print, Braille or audio CD please contact us.

If you have a hearing or speech impairment you can contact us using the Relay UK Service (available 24 hours a day, 7 days a week) or via Textphone on **0345 600 9644** (lines are open 9am – 5.30pm, 7 days a week). If you're Deaf and a BSL user, you can use the SignVideo service available at bankofscotland.co.uk/accessibility/signvideo

Account opening is subject to our assessment of your circumstances. You must be aged 18 or over to apply.

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.

Not all telephone banking services are available 24 hours a day, 7 days a week. Please speak to an adviser for more information.

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Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 169628.

Rates quoted are subject to change.

Overdrafts are subject to application and approval and repayable on demand.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB:

www.lendingstandardsboard.org.uk

Eligible deposits with us are protected by the Financial Services Compensation Scheme. We are covered by the Financial Ombudsman Service.

This information is correct as of July 2020 and is relevant to Bank of Scotland plc products and services.

