

# SAVINGS RATES OF INTEREST

Interest is paid annually unless you ask us to pay it monthly. Your interest will be paid Gross. This means that we will not deduct tax automatically from your interest. Depending on your personal circumstances, you may need to pay tax on the interest you earn, and it will be your responsibility to pay any tax you may owe to HM Revenue & Customs (HMRC).

## Private Banking Premier Investment Account

This account pays a variable rate of interest which can change over time. We calculate interest daily which is paid either monthly or annually on the anniversary of the account opening. Where the interest payment date is not a working day, interest will be paid on the next working day. A minimum opening balance of £2,500 is required for all our accounts.

Interest of 2.35% Gross/AER (or monthly at 2.33% Gross/2.35% AER) will apply to the whole of the balance amount up to £1,000,000. Interest of 3.05% Gross/AER (or monthly at 3.01% Gross/3.05% AER) will only apply to any balance amount from £1,000,000 to £5,000,000. Interest of 4.00% Gross/AER (or monthly at 3.93% Gross/4.00% AER) will only apply to any balance amount from £5,000,000 to £10,000,000. Interest of 4.15% Gross/AER (or monthly at 4.07% Gross/4.15% AER) will only apply to any amount over £10,000,000.

Rate valid from	Balance	Annual	Monthly	
		Gross/AER	Gross	AER
22/08/23	Any amount over £10,000,000	4.15%	4.07%	4.15%
	£5,000,000-£10,000,000	4.00%	3.93%	4.00%
	£1,000,000-£5,000,000	3.05%	3.01%	3.05%
	£1-£1,000,000	2.35%	2.33%	2.35%

## Private Banking Premier Reserve Account (for Trusts)

This account pays a variable rate of interest which can change over time. We calculate interest daily which is paid either monthly or annually on the anniversary of the account opening. Where the interest payment date is not a working day, interest will be paid on the next working day.

Interest of 2.35% Gross/AER (or monthly at 2.33% Gross/2.35% AER) will apply to the whole of the balance amount up to £1,000,000. Interest of 3.05% Gross/AER (or monthly at 3.01% Gross/3.05% AER) will only apply to any balance amount from £1,000,000 to £5,000,000. Interest of 4.00% Gross/AER (or monthly at 3.93% Gross/4.00% AER) will only apply to any balance amount over £5,000,000.

Rate valid from	Balance	Annual	Monthly	
		Gross/AER	Gross	AER
22/08/23	£5,000,000+	4.00%	3.93%	4.00%
	£1,000,000-£5,000,000	3.05%	3.01%	3.05%
	£1-£1,000,000	2.35%	2.33%	2.35%

### Definitions

**AER** stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. As every advertisement for a savings product which quotes an interest rate will contain an AER you will be able to compare more easily what return you can expect from your savings over time.

**Gross** rate means we will not deduct tax automatically from the interest we pay on money in your account. It's your responsibility to pay any tax you may owe to HM Revenue & Customs.

### Tax and tax relief

All references made to tax and tax relief in this brochure are based on our understanding of current legislation and HM Revenue & Customs practice. The law relating to taxation is always liable to change in the future and such changes cannot be foreseen. The amount of tax payable will depend on the individual investor's personal circumstances.

### Important Information

Eligible deposits with us up to a maximum of £85,000 are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS).

Rates quoted are subject to change. Rates can change at any time and you should check the current interest rate before applying for the account.

Please note that due to FSCS and FOS eligibility criteria not all Bank of Scotland Private Banking non-personal customers will be covered.

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

You can call us using Relay UK if you have a hearing or speech impairment. There's more information on the Relay UK help pages [relayuk.bt.com](https://relayuk.bt.com). SignVideo services are also available if you're Deaf and use British Sign Language: [bankofscotland.co.uk/contactus/signvideo](https://bankofscotland.co.uk/contactus/signvideo)

If you need support due to a disability please get in touch.

If you want to make a complaint, you'll find helpful information at: [bankofscotland.co.uk/privatebanking/services/contact-us](https://bankofscotland.co.uk/privatebanking/services/contact-us)

To speak to us, call: **0345 711 1111** or **+44 131 278 3698** from abroad.

Calls and online sessions may be monitored and recorded. Not all Telephone Banking services are available 24 hours a day, seven days a week.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration number 169628. Rates correct as of 22nd August 2023.

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