

Fixed Rate ISA – Issues 234 and 235

Deposit your money for a fixed term, with fixed interest rates and tax-free savings

This Information Sheet sets out the key information you need to know about your account. It should be read together with the *Fixed Rate ISA Terms* and forms part of our agreement with you. Please keep it for future reference.

Summary Box

Account name	Fixed Rate ISA		
What is the interest rate?	Issue number/Campaign reference	1 Year 234/1571	2 Year 235/1572
	Balance	AER/Tax-free p.a. (fixed)	
	£1,000 – £24,999	0.65%	0.70%
	£25,000+	0.85%	0.90%

Interest is paid on a tiered basis at these fixed rates from the date you open your account until the Maturity Date. This means you'll earn one rate on your entire account balance.

Interest is calculated daily and paid annually to your ISA on the first business day in April and on the Maturity Payment Date.

Can Royal Bank of Scotland change the interest rate?	No, the interest rate is fixed. This means that the rate will not change between the date you open your account and the Maturity Date.
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What would the estimated balance be at maturity based on a range of deposits?	Deposit at Start Date	Balance at Maturity Date	Interest earned
1 year (Issue 234)	£1,000	£1,006.50	£6.50
	£25,000	£25,212.50	£212.50
2 year (Issue 235)	£1,000	£1,014.05	£14.05
	£25,000	£25,452.03	£452.03

These are only examples and do not take into account your individual circumstances, or any interest earned prior to the Start Date.

How do I open and manage my account?	<p>Eligibility</p> <p>You must be aged 16 years or over and resident in the UK for tax purposes. You must:</p> <ul style="list-style-type: none"> not have subscribed to another cash ISA (including a Help to Buy: ISA) or invested the maximum amount in any combination of permitted ISAs in the same tax year; and hold the account solely in your name. <p>If you already have a current account with us you can open your account on our mobile app, online, in branch or by telephone.</p> <p>If you don't have a current account with us you can open your account online or on our mobile app (you need to register for Digital Banking before you can get our mobile app)</p> <p>We will need your email address and mobile number to open your account.</p> <p>You can make payments in branch and by telephone.</p> <p>We will send you a certificate of deposit within 14 days of the Start Date.</p> <p>Balance and ISA allowance</p> <p>You can make deposits into your account until 10 January 2020. You must deposit at least £1,000 (the "Minimum deposit") by this date. There is no Maximum deposit and no maximum balance; however, there is a limit on the amount you can pay into your account each tax year ("ISA allowance"). This limit is set by the Government and may change from time to time. For tax year 2019/2020 it is £20,000.</p> <p>If you pay in more than the limit any excess money will be returned to you.</p> <p>If you make a payment into your Fixed Rate ISA you will not be able to make any further payments for that tax year into any other cash ISA.</p>
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How do I open and manage my account?

Transferring in balances from other ISAs

You can transfer all or part of any ISA held with another provider to us by completing an ISA Transfer Request form.

Key dates:

Closing date to open your account	16 December 2019
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Last date for receipt by us of external ISA transfer requests	16 December 2019
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Last date for receipt by us of Royal Bank of Scotland internal ISA transfer requests	6 January 2020
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Last date to make payments for the 2019/2020 tax year	10 January 2020
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Start Date	13 January 2020
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1 Year

2 Year

Maturity Date	13 January 2021	13 January 2022
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Maturity Payment Date	14 January 2021	14 January 2022
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Can I withdraw money?

You can withdraw money from your account (in branch or by telephone) until 10 January 2020 at 3.30 pm. Partial withdrawals are not permitted after this time.

If you want to make a withdrawal after this time and before the Maturity Date, you must close your account by giving written notice to your branch. An Early Closure Charge will apply, except in the event of your death.

The Early Closure Charge will be the lower of the amount of interest earned on your account or 90 days' interest.

The Early Closure Charge will be deducted from the balance of your Fixed Rate ISA.

The total amount you receive (including interest earned on your balance) will be no less than your deposit at the Start Date. For example, if you have earned 50 days' interest you will only be charged an Early Closure Charge equivalent to 50 days' interest. If you have earned 100 days' interest you will only be charged an Early Closure Charge equivalent to 90 days' interest.

For more information on closing, please see the Fixed Rate ISA Terms (Term 8).

Transferring your ISA

You can transfer your ISA to another ISA manager. If the transfer is **before** the Maturity Date, we'll convert your ISA to an Instant Access ISA and an Early Closure Charge will apply. If you want to transfer your ISA without incurring an Early Closure Charge the transfer must be dated at least the day after the Maturity Date, when your money is accessible.

Maturity of your ISA

On the Maturity Date (or if the Maturity Date is not a business day the next business day), we'll convert your account to an Instant Access ISA. You'll be able to access your money on the Maturity Payment Date. Please see Term 5 of the Fixed Rate ISA Terms for more information.

Additional information

Tax

The interest payable on the money held in your account is tax-free. The tax treatment may be subject to change in the future and depends on your individual circumstances.

Definitions

Annual Equivalent Rate (AER)

This is a notional rate used for interest bearing accounts, which illustrates the interest rate if paid and compounded each year. It helps you to compare the effective rates of credit interest on different accounts.

p.a.

Per annum (per year).

Tax-free

Interest which is exempt from UK income tax.

Note: Please note that these issues may be withdrawn early due to limited availability.



Protected

Important information about compensation arrangements

Your eligible deposits with the Royal Bank of Scotland are protected by the Financial Services Compensation Scheme. The Royal Bank of Scotland also trades under Adam & Company, Drummonds, Child & Co, Holts and The One Account. This means that all deposits with one or more of these trademarks are covered under the same FSCS limit.

An FSCS information sheet and list of exclusions will be provided to you on an annual basis.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk

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