

Savings Account Rates

Rates correct as at 20 September 2018

Includes Information Sheets for: First Saver Account,
Instant Saver Account, Premium Saver Account, Savings
Builder Account

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Information Sheet

First Saver Account

Helping to get children into the savings habit

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

Summary Box

Account name	First Saver Account		
What is the interest rate?	Balance		AER/Gross p.a. (variable)
	£1+		0.85%
Can Isle of Man Bank change the interest rate?	Interest is calculated daily and paid quarterly on the first business day in January, April, July and October and at account closure. You'll be able to see and access the interest in your account on the following day.		
	Yes, this rate is variable. It may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rate is going down we'll give you at least 60 days' notice. If the rate is going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		
What would the estimated balance be after 12 months based on £1,000 deposit?	Initial deposit at account opening	Balance after 12 months	Interest earned
	£1,000	£1,008.53	£8.53
	This is only an example and does not take into account your individual circumstances. It assumes that no further deposits or withdrawals are made; there is no change to the interest rate; and any interest earned stays in the account.		
How do I open and manage my account?	If you're aged 18 years or over, you can open an account in trust for a child aged up to 18 years. Please see First Saver account specific term 1.1 (b) within Personal Banking Account Terms and Fees.		
	If you're aged between 7-16 years, you can open an account in your own name with the consent of your parent or guardian.		
		Account held in trust (0-16 years)	Account held by child (7-16 years)
	How do I open an account?	In branch or online	In branch or online.
	Who can give instructions on the account?	The adult only.	The child only.
There is no minimum deposit required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit.			

Can I withdraw money?	<p>Yes. No notice is required.</p> <p>Account held in trust: you can withdraw money in branch, or transfer to any other account based in the UK (online, by telephone or on the mobile app).</p> <p>Account held by child: you can only make withdrawals in branch. If you're aged 11 years or over, you can also register for our telephone and online banking services. There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p>
Additional information	<p>Definitions</p> <p>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> <p>Gross Rate The interest rate you are paid without the deduction of income tax.</p> <p>p.a. Per annum (per year)</p>

Additional terms for your account

1. Account held in trust

1.1 For accounts held in trust for a named child:

- (a) we can only accept instructions from the adult trustee. We cannot accept instructions from the named child;
- (b) the account can be transferred into the child's name from age 7 at the request of the adult trustee;
- (c) if the account is transferred into the child's name, this will involve the adult trustee's name being removed from the account and the trust being terminated so that the account is in the child's name only. We can then only accept instructions from the child on the First Saver account. The adult trustee who opened the First Saver account will not be entitled to any information about the First Saver account;
- (d) if the adult trustee dies or lacks mental capacity, then another person may (if the named child is aged 7 years or over) or shall (if the named child is aged under 7 years) be appointed by the guardian of the named child to act as adult trustee and to operate the account (the "new adult trustee") and:
 - i) the new adult trustee must be an adult aged 18 years or over and may be the named child's guardian. The new adult trustee may hold the account in trust until the named child reaches age 18. Once the named child reaches 18, the trust shall terminate and the account will automatically be transferred into the name of the named child; or
 - ii) if the named child is aged 7 years or over, there is no requirement to appoint a new adult trustee and the account can be transferred into the child's name with the consent of the named child's guardian. The trust will be terminated and the adult trustee's name will be removed from the account.

In each case, we will provide the new adult trustee or named child with up to date copies of the Personal Banking Account Terms and Fees.

1.6 For accounts held in trust for a named child, to allow the child to access their money, in the year following the child's 18th birthday, we may convert the First Saver account to an Instant Saver account in the child's name. We will notify you (the adult trustee) personally at least 60 days before we do this at which time we will provide the named child with up to date copies of Personal Banking Account Terms and Fees. We can only accept instructions from the child on the new Instant Saver account.

2. Account held in the child's name

For accounts in the child's name, when you reach age 16 we may change your First Saver account to an Instant Saver account.

We will notify you personally at least 60 days before we do this at which time we will provide you with up to date copies of Personal Banking Account Terms and Fees.

Information Sheet

Instant Saver Account

A simple savings account that lets you move money in and out easily.

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

Summary Box

Account name	Instant Saver Account		
What is the interest rate?	Balance	AER/Gross p.a. (variable)	
	£1+	0.45%	
Can Isle of Man Bank change the interest rate?	Interest is calculated daily and paid on the first business day of the month and at account closure. You'll be able to see and access the interest in your account on the following day.		
	Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		
What would the estimated balance be after 12 months based on a range of deposits?	Initial deposit at account opening	Balance after 12 months	Interest earned
	£1,000	£1,004.51	£4.51
	£25,000	£25,112.73	£112.73
	£100,000	£100,450.93	£450.93
How do I open and manage my account?	These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to the interest rates; and any interest earned stays in the account.		
	You must be aged 16 years or over to open an account.		
	You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app. You can also pay money into your account at one of our cash deposit machines. No minimum deposit is required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit.		

Can I withdraw money?	<p>Yes. No notice is required.</p> <p>You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) • up to £250 per day at any cash machine <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p>
Additional information	<p>Definitions</p> <p>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> <p>Gross Rate The interest rate you are paid without the deduction of income tax.</p> <p>p.a. Per annum (per year)</p>

Charges for using your cash card

Sometimes we'll charge you fees for using your cash card to access your money. We've explained these fees and when they'll be charged below, but this doesn't include any fees a third party might charge you (for example, a cash machine fee):

Transaction type	Charges
Withdrawing foreign currency from a cash machine in the UK.	Foreign Cash Fee of 2% of the value of the transaction (minimum £2, maximum £5);
Cash withdrawals from a cash machine outside the UK	AND Non-Sterling Transaction Fee of 2.75% of the value of the transaction. (If you ask for a transaction to be converted into pounds Sterling at the point of sale or withdrawal, we won't charge a Non-Sterling Transaction Fee)

Where a fee is shown as a percentage, this means a percentage of the value of the transaction in pounds Sterling. We'll convert any payment made in a foreign currency using your cash card into pounds Sterling using the **Visa Payment Scheme Exchange Rate**. If you'd like to see the most up-to-date exchange rates you can visit visa-europe.com and click on the Cardholders section.

Information Sheet

Savings Builder Account

Get rewarded when you grow your saving by £50 or more each month

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

Summary Box

Account name	Savings Builder Account		
What is the interest rate?		Balance grows by less than £50 a month: regular saving condition is not met	Balance grows by at least £50 a month: regular saving condition is met
	Balance	AER/Gross p.a. (variable)	AER/Gross p.a. (variable)
	£1 – £5,000	0.00%	1.50%
	£5,001 – £10,000	0.00%	1.50%
	Over £10,000	0.00%	0.45%
Can Isle of Man Bank change the interest rate?	Interest is paid on the above tiers on a stepped basis which means you'll earn a different rate on each portion of your balance within the above tiers. If, for example, you hold £11,000 in your account, and you have satisfied the interest condition, your interest rates for that monthly period will be:		
		1.50% on anything between £1 – £10,000	0.45% on anything over £10,000
	You can find details of the interest condition in the Additional Information section. Interest is calculated daily and paid on the first business day of the month. You'll be able to see and access the interest in your account on the following day.		
	Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Savings Account Terms, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		

What would the estimated balance be after 12 months based on a range of deposits?		Initial deposit at account opening	Balance after 12 months (includes £600 deposited over the 12 months)	Interest earned	
	£50 deposited every month: regular saving condition is met	£1,000	£1,620.02	£20.02	
		£5,000	£5,680.44	£80.44	
		£10,000	£10,752.51	£152.51	
		Initial deposit at account opening	Balance after 12 months (includes £300 deposited over the 12 months)	Interest earned	
	£25 deposited every month: regular saving condition is not met	£1,000	£1,300	£0.00	
		£5,000	£5,300	£0.00	
		£10,000	£10,300	£0.00	
		These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to interest rates and tiers; and any interest earned stays in the account.			
	How do I open and manage my account?	<p>You must be aged 16 years or over to open an account.</p> <p>You can only have one Savings Builder account in your sole name, and only one Savings Builder account in joint names with another person.</p> <p>You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app.</p> <p>No minimum deposit is required to open the account; and there is no maximum balance limit.</p> <p>Each month your balance must grow by at least £50 to earn interest. If your balance grows by less than £50 in any month, you will not earn interest.</p>			
Can I withdraw money?	<p>Yes. No notice is required.</p> <p>You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p> <p>Please note: Withdrawal during the month which means your month to month balance does not increase by £50 or more will result in the regular saving condition not being met and interest not being earned.</p>				

Additional Information

How do I earn interest?

To earn interest each month, your balance must grow by at least £50. Our monthly interest cycle runs from close of business on the second-last business day of one month, to close of business on the second-last business day of the following month. Close of business times depend on whether you pay in your money in-branch or by using our telephone, online or mobile banking services.

What happens if my payment is late?

Your payment will count towards the following monthly interest period.

If due to the late payment you have not grown your balance by £50 in that month, you will earn no interest that month.

What happens if I make a withdrawal?

Savings Builder allows you to make withdrawals however if your withdrawal means that your overall balance has not increased by £50 on what it was on the second-last business day of the previous month, you will not earn interest for that month.

What happens if I close my account?

You will not earn interest for the month of closure.

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.

Gross Rate

The interest rate you are paid without the deduction of income tax.

p.a.

Per annum (per year)

Additional terms for your Savings Builder account

1. You can hold one or more Savings Builder accounts as a personal trustee on behalf of another. This is in addition to the maximum number of accounts you can hold as an individual.
2. If your Savings Builder account is held in joint names and one of you dies, the survivor can continue to hold the Savings Builder account regardless of any other Savings Builder account that they may hold.
3. The maximum number of account holders on a joint Savings Builder account is two (except where the account is held in trust).

Information Sheet

Premium Saver Account

A savings account that pays a monthly bonus on balances between £25,000 – £1m if you leave your money untouched

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

Summary Box

Account name	Premium Saver Account		
		One or more withdrawals made in month: bonus condition is not met	No withdrawals made in month: bonus condition is met
What is the interest rate?	Balance	AER/Gross p.a. (variable)	AER/Gross p.a. (variable)
	£1 – £24,999	0.20%	0.20% (no bonus paid)
	£25,000 – £49,999	0.20%	0.60% (includes 0.40% bonus)
	£50,000 – £1,000,000	0.20%	0.85% (includes 0.65% bonus)
	Over £1,000,000	0.45%	0.45% (no bonus paid)
Can Isle of Man Bank change the interest rate?	Interest is paid on a tiered basis which means you'll earn one rate on your entire account balance. If, for example, you hold £150,000 in your account and you have satisfied the bonus condition, your interest rate for that monthly bonus period will be 0.85% AER/Gross p.a. on your entire account balance.		
	You can find details of the bonus condition in the Additional Information section. Interest is calculated daily and paid on the first business day of the month and at account closure. You'll be able to see and access the interest in your account on the following day.		
	Yes, these rates are variable. They may be changed for any of the reasons set out in Term 10.3 of the Personal Banking Account Terms and Fees, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rates are going down we'll give you at least 60 days' notice. If they are going up, we'll inform you before the change or shortly afterwards. Term 10.4 contains details of the notice we'll give you.		

What would the estimated balance be after 12 months based on a range of deposits?		Initial deposit at account opening	Balance after 12 months	Interest earned (Bonus interest: 0.60% to 0.85% AER (Gross p.a.))	
	No withdrawals made in any month: bonus condition is met	£25,000	£25,150.41	£150.41	
		£50,000	£50,426.66	£426.66	
		£150,000	£151,279.98	£1,279.98	
		Initial deposit at account opening	Balance after 12 months (includes £600 withdrawn over the 12 months)	Interest earned (No bonus: 0.20% AER (Gross p.a.))	
	One withdrawal of £50 made each month: bonus condition is not met for the whole year	£25,000	£24,449.39	£49.39	
		£50,000	£49,499.44	£99.44	
		£150,000	£149,699.62	£299.62	
		These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to interest rates and tiers; and any interest earned stays in the account.			
	How do I open and manage my account?	<p>You must be aged 16 years or over to open an account.</p> <p>You can only have one Premium Saver account in your sole name, and only one Premium Saver account in joint names with another person.</p> <p>You can open your account in branch and online and manage your account in branch, online, by telephone and on the mobile app.</p> <p>No minimum deposit is required to open the account; no minimum deposit needs to be made on a regular basis; and there is no maximum balance limit.</p> <p>However, to earn the bonus rate of interest in each monthly bonus period, your account balance must be between £25,000 – £1,000,000 and you must not make any withdrawals in that month.</p>			
Can I withdraw money?	<p>Yes. No notice is required.</p> <p>You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to any other account based in the UK (online, by telephone or on the mobile app) <p>There are daily limits on the amount you can transfer from your account online, by telephone or mobile banking.</p> <p>The current daily limits and how to withdraw more than them can be found at iombank.com or by contacting telephone banking.</p> <p>However if you make one or more withdrawals in a monthly bonus period, you will not earn the bonus for that month and your interest rate will be lower for that period.</p>				

Additional Information	<p>Bonus Condition</p> <p>How do I earn bonus interest?</p> <p>To earn the bonus in each monthly bonus period, your account balance must be between £25,000 and £1,000,000, and you must not make any withdrawals from your account for that month.</p> <p>A monthly bonus period runs from close of business on the second-last business day of one month, to close of business on the second-last business day of the following month.</p> <p>Close of business times differ depend on whether you pay in your money in branch, or by using our telephone, online or mobile banking services.</p> <p>What happens if I close my account?</p> <p>You will not earn bonus interest for the monthly bonus period of closure. The interest rate without bonus will continue to apply up until the day you close your account.</p> <p>Balance tiers</p> <p>Bonus interest only applies on balances between £25,000 – £1,000,000 where the bonus condition is met. No bonus interest will be earned for any day on which your account balance is less than £25,000 or greater than £1,000,000.</p> <p>For example, if your account balance is £1,100,000, you will not earn bonus interest on any part of your balance. You will earn 0.45% AER/Gross p.a. (variable) on your entire account balance.</p>
	<p>Definitions</p> <p>Annual Equivalent Rate (AER)</p> <p>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> <p>Gross Rate</p> <p>The interest rate you are paid without the deduction of income tax.</p> <p>p.a.</p> <p>Per annum (per year)</p>

Additional terms for your Premium Saver account

1. You can hold one or more Premium Saver accounts as a personal trustee on behalf of another. This is in addition to the maximum number of accounts you can hold as an individual.
2. If your Premium Saver account is held in joint names and one of you dies, the survivor can continue to hold the Premium Saver account regardless of any other Premium Saver account that they may hold.
3. The maximum number of account holders on a joint Premium Saver account is two (except where the account is held in trust).

Definitions

AER - stands for Annual Equivalent Rate and illustrates the interest rates as if paid and compounded each year. Rates correct as at 20 September 2018.

Gross - is the interest paid before the deduction of tax.

Here's how to get in touch



Visit iombank.com/currentaccounts



Call us on: **01624 637000**

Monday to Friday 9.00am to 5.00pm
except public holidays.



Or just pop into branch

The Royal Bank of Scotland International Limited trading as Isle of Man Bank (Isle of Man Bank). Registered Office: Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ. Tel. 01534 282850. Regulated by the Jersey Financial Services Commission.

Isle of Man business address: 2 Athol Street, Douglas, Isle of Man, IM99 1AN. Tel. 01624 637000. Licensed by the Isle of Man Financial Services Authority in respect of Deposit Taking, Investment Business and registered as a General Insurance Intermediary.

Isle of Man Bank is a member of the Isle of Man Depositors' Compensation Scheme (DCS) as set out in the Depositors' Compensation Scheme Regulations 2010. To understand your eligibility under the scheme you may wish to visit <https://www.iomfsa.im/consumer-material/isle-of-man-depositors-compensation-scheme-dcs/>

Isle of Man Bank is a member of The Royal Bank of Scotland Group. The Royal Bank of Scotland plc - Registered in Scotland No 83026. Registered office: 36 St Andrew Square, Edinburgh EH2 2YB. The Royal Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The latest report and accounts are available at www.investors.rbs.com

Isle of Man Bank places funds with other parts of RBS Group and thus its financial standing is linked to the Group. Depositors may wish to form their own view on the financial standing of Isle of Man Bank and the Group based on publicly available information. The latest report and accounts are available at www.iombank.com/financial-results.

As at 31 December 2016, The Royal Bank of Scotland International Limited's paid-up capital and reserves exceeded £2,032 million. UK resident depositors may be subject to declaration and taxation of resulting income.