

Changes to Notice Deposit terms

We regularly review our products and services to ensure they meet the evolving needs of our customers and reflect changes across the industry.

We're updating the terms for our Notice Deposits to introduce changes that will take effect from 8th October 2021.

Your new terms are attached to this letter and the changes are summarised below.

1) **The way we pay or deduct interest is changing**

In the event where the accrued interest on your deposit is negative, interest will always be deducted from your Notice Deposit balance. You can still choose to have positive interest paid to the Notice Deposit or Business Treasury Cash Management account.

At closure, when notice is given to withdraw all funds from the Notice Deposit, any interest will be added to the Notice Deposit and any balance placed in a Fixed Term deposit for the notice period. This means from 8th October 2021, it will not be possible to keep your capital and interest separate if your Notice Deposit is closed.

2) **Minimum and maximum deposits**

The minimum deposit requirement to open and maintain a Notice Deposit is £25,000 or currency equivalent. Terms have been updated to advise we have the right to close a deposit, or refuse some or all of a deposit, if you do not meet our maximum or minimum balance requirements. These requirements will be kept up to date on our website natwestinternational.com/notice-deposit.

If the balance falls below a minimum of £25,000, the appropriate notice will be given to increase the balance, if not the account can be closed.

3) Clarifying how we can close your Notice Deposit

We can close your Notice Deposit in the circumstances set out at General Term 11.2 or by providing you with the same notice period you must provide to close your Notice Deposit in accordance with clause 4.3 in your terms.

4) Clarifying how we can suspend or withdraw Notice Deposit products

Terms have been updated to clarify that we may suspend or withdraw the availability of Notice Deposit products.

We're here to help

If you've got any questions about these changes or would like to discuss alternative products that may be more appropriate for your needs, please contact your Relationship Director or usual contact at the bank.

We also ask that if you are acting in the capacity of an intermediary and you are responsible for keeping your underlying customers informed, please ensure this information is provided to them prior to the changes taking place. Please keep this letter safe for future reference.

Kind regards

Non-Personal Products team

New Terms

4 NOTICE DEPOSITS (35, 60 & 90 Day Notice)

4.1 All Notice Deposits are automatically linked to a Business Treasury Cash Management account through which account transactions are routed.

4.2 If a Business Treasury Cash Management account is not open then a new one is required.

4.3 Notice

Where you are required to give notice the following will apply (**Relevant Notice**)

- 35 Day Notice Deposit: 35 days' notice;
- 60 Day Notice Deposit: 60 days' notice; or
- 90 Day Notice Deposit: 90 days' notice.

We may give you Relevant Notice in accordance with these account specific terms or notice in accordance with General Term 10.3.

4.4 Minimum and Maximum Balances and Eligibility

Minimum and/or maximum balance or eligibility criteria may apply to a Notice Deposit and/or to your cumulative Notice Deposits. We may change or introduce these without notice. Further details can be found at natwestinternational.com/notice-deposit or can be obtained from us or your Relationship Director.

Minimum Balance

If your balance falls below the minimum we will give you Relevant Notice to increase the balance; if you do not do so, we reserve the right to close the Notice Deposit.

Maximum Balance

If you seek to make a deposit that would cause you to exceed a maximum balance limit, we reserve the right to refuse some or all of the deposit.

If we introduce a new maximum balance limit, and your balance (or cumulative balance) exceeds that maximum, we may give you Relevant Notice to reduce the balance. If you do not do so we reserve the right to close your Notice Deposit(s).

4.5 Interest

The Interest Rate which applies will be:

- Until Relevant Notice to withdraw, the Notice Deposit Interest Rate we set based on the duration of the Notice Deposit.
- If you give notice to withdraw funds or close your Notice Deposit, the funds being withdrawn will be placed on a Fixed Term deposit and the Step Down Rate will apply for the Relevant Notice period.
- If we give you notice to close your Notice Deposit pursuant to clause 4.6.2, the Notice Deposit Interest Rate will continue to apply during the Relevant Notice period and the Step Down Rate will not be applied.

Further details can be found at natwestinternational.com/notice-deposit.

Interest will be accrued and applied quarterly on the last business day of March, June, September and December and calculated on the business day before it's applied. Positive accrued interest can be paid to your Notice Deposit or, if you request, a Business Treasury Cash Management account. Negative accrued interest can only be deducted from your Notice Deposit. At closure, when notice is given to withdraw all funds from the Notice Deposit, any interest will be added to, or subtracted from, the Notice Deposit and any balance placed in a Fixed Term deposit for the Relevant Notice period.

4.6 Withdrawal and Closure

4.6.1 To make a withdrawal or close your Notice Deposit you must give us Relevant Notice by 12 noon UK time by phone, e-mail, through eQ or by contacting your Relationship Director. If your instruction is received after 12 noon or on a non-business day, the Relevant Notice will start on the next business day. The funds being withdrawn will be placed on a Fixed Term deposit for the Relevant Notice Period.

4.6.2 We can close your Notice Deposit and repay your deposit at any time either immediately (in accordance with General Term 11.2 or by providing you with Relevant Notice.

4.6.3 Upon expiry of the required notice period the withdrawal amount will automatically be repaid to your Business Treasury Cash Management account.

4.7 We reserve the right to close or suspend any Notice Deposit product to new or additional deposits without notice.