

## Interest Rate Changes

We are committed to keeping you informed and up-to-date on changes in the interest rates for our fixed and variable rate products. Included are details of rate changes that have applied for each year of your investment.

For full details of an account or investment, including current interest rates, go to the 'Our savings and investments' section of our website.

### Definitions

**Tax-free** means the interest and prizes are exempt from UK Income Tax and Capital Gains Tax.

**Gross** is the taxable rate of interest without the deduction of UK Income Tax.

**Net** is the rate of interest payable after the deduction of UK Income Tax at the rate specified by law.

**AER** (Annual Equivalent Rate) illustrates what the annual rate of interest would be if the interest was compounded each time it was paid. Where interest is paid annually, the quoted rate and the AER are the same.

**Index-linking** means the value of your investment moves in line with inflation as measured by the Retail Prices Index (RPI). To check the RPI, visit the Office for National Statistics website at [ons.gov.uk](https://ons.gov.uk) and search for RPI All Items Index.

## Premium Bonds

Annual rate used to calculate prize fund for monthly draws

Effective from	Prizes tax-free	Odds per £1 Bond unit
01 May 2017	1.15%	30,000 to 1
01 June 2016	1.25%	30,000 to 1
01 August 2014	1.35%	26,000 to 1
01 August 2013	1.30%	26,000 to 1
01 October 2009	1.50%	24,000 to 1
01 April 2009	1.00%	36,000 to 1
01 December 2008	1.80%	36,000 to 1
01 November 2008	2.85%	24,000 to 1
01 May 2008	3.40%	24,000 to 1

## Direct Saver

Effective from	Gross/AER (taxable)
01 May 2017	0.70%
06 June 2016	0.80%
12 September 2013	1.10%
25 January 2012	1.50%
19 July 2010	1.75%
08 March 2010	2.00%

## Direct ISA

<b>Effective from</b>	<b>AER (tax-free)</b>
01 May 2017	0.75%
06 June 2016	1.00%
16 November 2015	1.25%
27 February 2014	1.50%
12 September 2013	1.75%
05 November 2012	2.25%
19 August 2009	2.50%
18 March 2009	1.30%
19 February 2009	1.80%
21 January 2009	2.30%
07 November 2008	3.30%
08 October 2008	4.80%
10 April 2008	5.30%

## Income Bonds

**\*From 6 April 2013 Income Bonds moved to a single rate of interest for all investors.**

Effective from	Gross (taxable)	AER (taxable)
<b>01 May 2017</b>		
£500+	0.75%	0.75%
<b>06 June 2016</b>		
£500+	1.00%	1.00%
<b>12 September 2013</b>		
£500+	1.25%	1.26%
<b>06 April 2013*</b>		
£500+	1.75%	1.76%
<b>19 July 2010</b>		
£500-£24,999	1.45%	1.46%
£25,000+	1.75%	1.76%
<b>20 May 2009</b>		
£500-£24,999	1.70%	1.71%
£25,000+	2.00%	2.02%
<b>18 March 2009</b>		
£500-£24,999	0.70%	0.70%
£25,000+	1.00%	1.00%
<b>19 February 2009</b>		
£500-£24,999	1.20%	1.21%
£25,000+	1.45%	1.46%
<b>21 January 2009</b>		
£500-£24,999	1.95%	1.97%
£25,000+	2.20%	2.22%
<b>19 November 2008</b>		
£500-£24,999	2.45%	2.48%
£25,000+	2.70%	2.73%
<b>06 November 2008</b>		
£500-£24,999	3.75%	3.82%
£25,000+	4.00%	4.07%
<b>07 October 2008</b>		
£500-£24,999	4.25%	4.33%
£25,000+	4.50%	4.59%
<b>06 May 2008</b>		
£500-£24,999	4.45%	4.54%
£25,000+	4.70%	4.80%

## Investment Account

Effective from	Gross/AER (taxable)
<b>01 July 2016</b>	
£1+	0.45%
<b>21 May 2012</b>	
£1+	0.75%
<b>18 March 2009</b>	
£1-£24,999	0.20%
£25,000+	0.30%
<b>19 February 2009</b>	
£1-£9,999	0.30%
£10,000-£49,999	0.40%
£50,000+	0.50%
<b>21 January 2009</b>	
£1-£24,999	0.35%
£25,000-£49,999	0.55%
£50,000+	0.90%
<b>19 November 2008</b>	
£1-£499	1.00%
£500-£4,999	1.05%
£5,000-£9,999	1.15%
£10,000-£24,999	1.35%
£25,000-£49,999	1.55%
£50,000+	1.90%
<b>22 October 2008</b>	
£1-£499	2.50%
£500-£4,999	2.55%
£5,000-£9,999	2.65%
£10,000-£24,999	2.85%
£25,000-£49,999	3.05%
£50,000+	3.40%
<b>07 October 2008</b>	
£1-£499	3.00%
£500-£4,999	3.05%
£5,000-£9,999	3.15%
£10,000-£24,999	3.35%
£25,000-£49,999	3.55%
£50,000+	3.90%
<b>23 April 2008</b>	
£1-£499	3.20%
£500-£4,999	3.25%
£5,000-£9,999	3.35%
£10,000-£24,999	3.55%

£25,000-£49,999	3.75%
£50,000+	4.10%

## Children's Bonds

(Annual rate guaranteed for 5 years)

\*As of 20 September 2012 Children's Bonus Bonds are known as Children's Bonds

Effective from	Issue	AER (tax-free)
01 April 2017	36 <sup>th</sup>	2.00%
20 September 2012*	35 <sup>th</sup>	2.50%



## Children's Bonus Bonds

As of 20 September 2012 we've changed the name of Children's Bonus Bonds - they're now known as Children's Bonds. For Issue 35 onwards, please see the Children's Bonds tab.

**(Guaranteed compound rate over 5 years)**

Effective from	Issue	AER (tax-free)
20 September 2012*		
19 August 2009	34 <sup>th</sup>	2.50%
19 February 2009	33 <sup>rd</sup>	2.30%
21 January 2009	32 <sup>nd</sup>	2.85%
17 September 2008	31 <sup>st</sup>	3.70%
18 June 2008	30 <sup>th</sup>	4.45%
21 May 2008	29 <sup>th</sup>	3.75%
2 April 2008	28 <sup>th</sup>	3.40%
23 January 2008	27 <sup>th</sup>	3.75%
28 November 2007	26 <sup>th</sup>	4.05%
24 October 2007	25 <sup>th</sup>	4.55%
20 June 2007	24 <sup>th</sup>	5.10%
23 May 2007	23 <sup>rd</sup>	4.80%
24 January 2007	22 <sup>nd</sup>	4.60%
20 May 2006	21 <sup>st</sup>	4.25%
30 December 2005	20 <sup>th</sup>	3.85%
21 July 2005	19 <sup>th</sup>	3.65%
21 April 2005	18 <sup>th</sup>	4.10%
1 February 2005	17 <sup>th</sup>	4.00%
19 August 2004	16 <sup>th</sup>	4.45%

## Guaranteed Growth Bonds

Replacement for Fixed Rate Savings Bonds and Capital Bonds effective from 23 February 2008

**6-month (no Issue on sale and no longer available)**

Effective from	Issue	Gross/AER (taxable)
18 August 2010	52 <sup>nd</sup>	1.55%

**1-year (no Issue on general sale from 18 November 2009, only available to customers with a maturing Guaranteed Growth Bond)**

Effective from	Issue	Gross/AER (taxable)
01 April 2017	59 <sup>th</sup>	0.95%
01 July 2016	58 <sup>th</sup>	1.20%
20 October 2015	57 <sup>th</sup>	1.45%
09 December 2013	56 <sup>th</sup>	1.25%
05 July 2013	55 <sup>th</sup>	1.50%
27 February 2013	54 <sup>th</sup>	1.75%
05 October 2012	53 <sup>rd</sup>	2.00%
20 September 2012	52 <sup>nd</sup>	2.20%
27 September 2010	51 <sup>st</sup>	2.20%
18 August 2010	50 <sup>th</sup>	2.45%
17 February 2010	49 <sup>th</sup>	3.20%
26 October 2009	48 <sup>th</sup>	3.95%

**18-month (no Issue on sale and no longer available)**

Effective from	Issue	Gross/AER (taxable)
27 September 2010	50 <sup>th</sup>	2.20%
18 August 2010	49 <sup>th</sup>	2.45%
17 February 2010	48 <sup>th</sup>	3.20%
26 October 2009	47 <sup>th</sup>	3.95%
19 February 2009	46 <sup>th</sup>	0.95%

**2-year (no Issue on general sale from 18 November 2009, only available to customers with a maturing Guaranteed Growth Bond)**

Effective from	Issue	Gross/AER (taxable)
01 April 2017	53 <sup>rd</sup>	1.05%
01 July 2016	52 <sup>nd</sup>	1.30%
20 October 2015	51 <sup>st</sup>	1.70%
09 December 2013	50 <sup>th</sup>	1.50%
05 July 2013	49 <sup>th</sup>	1.75%
27 February 2013	48 <sup>th</sup>	2.00%
07 January 2013	47 <sup>th</sup>	2.25%
05 October 2012	46 <sup>th</sup>	2.50%

20 September 2012	45 <sup>th</sup>	2.75%
27 September 2010	44 <sup>th</sup>	2.75%
18 August 2010	43 <sup>rd</sup>	3.25%
17 February 2010	42 <sup>nd</sup>	4.05%
26 October 2009	41 <sup>st</sup>	4.25%
13 July 2009	40 <sup>th</sup>	3.75%

**3-year (no Issue on general sale from 11 December 2009, only available to customers with a maturing Guaranteed Growth Bond)**

Effective from	Issue	Gross/AER (taxable)
01 April 2017	53 <sup>rd</sup>	1.25%
01 July 2016	52 <sup>nd</sup>	1.50%
20 October 2015	51 <sup>st</sup>	1.90%
09 December 2013	50 <sup>th</sup>	1.70%
05 July 2013	49 <sup>th</sup>	1.95%
27 February 2013	48 <sup>th</sup>	2.20%
07 January 2013	47 <sup>th</sup>	2.50%
05 October 2012	46 <sup>th</sup>	3.00%
20 September 2012	45 <sup>th</sup>	3.25%
27 September 2010	44 <sup>th</sup>	3.25%
18 August 2010	43 <sup>rd</sup>	3.55%
26 October 2009	42 <sup>nd</sup>	4.40%
19 February 2009	41 <sup>st</sup>	1.75%
21 January 2009	40 <sup>th</sup>	2.80%
17 September 2008	39 <sup>th</sup>	4.00%
18 June 2008	38 <sup>th</sup>	4.75%
21 May 2008	37 <sup>th</sup>	4.00%
02 April 2008	36 <sup>th</sup>	3.55%
23 February 2008	35 <sup>th</sup>	4.00%

**5-year (no Issue on general sale from 11 December 2009, only available to customers with a maturing Guaranteed Growth Bond)**

Effective from	Issue	Gross/AER (taxable)
01 April 2017	49 <sup>th</sup>	1.70%
01 July 2016	48 <sup>th</sup>	2.30%
20 October 2015	47 <sup>th</sup>	2.55%
05 July 2013	46 <sup>th</sup>	2.35%
27 February 2013	45 <sup>th</sup>	2.60%
07 January 2013	44 <sup>th</sup>	3.00%
05 October 2012	43 <sup>rd</sup>	3.65%
20 September 2012	42 <sup>nd</sup>	3.90%
27 September 2010	41 <sup>st</sup>	3.90%
18 August 2010	40 <sup>th</sup>	4.00%

26 October 2009	39 <sup>th</sup>	4.60%
19 February 2009	38 <sup>th</sup>	2.60%
21 January 2009	37 <sup>th</sup>	3.15%
17 September 2008	36 <sup>th</sup>	4.00%
18 June 2008	35 <sup>th</sup>	4.75%
21 May 2008	34 <sup>th</sup>	4.05%
02 April 2008	33 <sup>rd</sup>	3.65%
23 February 2008	32 <sup>nd</sup>	4.05%

## Fixed Interest Savings Certificates

### 2-year (guaranteed compound rate over 2 years)

(no Issue on general sale, only available to customers with a maturing Fixed Interest Savings Certificate)

Effective from	Issue	AER (tax-free)
09 December 2013	52 <sup>nd</sup>	0.90%
05 July 2013	51 <sup>st</sup>	1.15%
20 September 2012	50 <sup>th</sup>	1.25%
07 September 2011	49 <sup>th</sup>	1.25%
12 May 2011	48 <sup>th</sup>	1.25%
19 August 2009	47 <sup>th</sup>	1.25%
19 February 2009	46 <sup>th</sup>	0.95%
21 January 2009	45 <sup>th</sup>	1.90%
17 September 2008	44 <sup>th</sup>	2.95%

### 5-year (guaranteed compound rate over 5 years)

(no Issue on general sale, only available to customers with a maturing Fixed Interest Savings Certificate)

Effective from	Issue	AER (tax-free)
05 July 2013	102 <sup>nd</sup>	1.60%
27 February 2013	101 <sup>st</sup>	1.75%
07 January 2013	100 <sup>th</sup>	2.00%
20 September 2012	99 <sup>th</sup>	2.25%
07 September 2011	98 <sup>th</sup>	2.25%
12 May 2011	97 <sup>th</sup>	2.25%
19 August 2009	96 <sup>th</sup>	2.25%
19 February 2009	95 <sup>th</sup>	1.90%
21 January 2009	94 <sup>th</sup>	2.35%
17 September 2008	93 <sup>rd</sup>	2.95%
18 June 2008	92 <sup>nd</sup>	3.50%
21 May 2008	91 <sup>st</sup>	2.95%
02 April 2008	90 <sup>th</sup>	2.70%
23 January 2008	89 <sup>th</sup>	3.00%
28 November 2007	88 <sup>th</sup>	3.15%
24 October 2007	87 <sup>th</sup>	3.50%
20 June 2007	86 <sup>th</sup>	3.85%
23 May 2007	85 <sup>th</sup>	3.60%
24 January 2007	84 <sup>th</sup>	3.50%
20 May 2006	83 <sup>rd</sup>	3.20%
03 April 2006	82 <sup>nd</sup>	3.05%
30 December 2005	81 <sup>st</sup>	2.95%

**Index-linked Savings Certificates**  
**From 11 November 2013: Issues 1-4 = Index-linking only**

**2-year (Index-linking + guaranteed compound rate over 2 years)**

(no Issue on general sale, only available to customers with a maturing 2-year Index-linked Savings Certificate)

Effective from	Issue	Index-linking + AER (tax-free)
28 March 2016	43rd	Index-linking + 0.01%
05 July 2013	42 <sup>nd</sup>	Index-linking + 0.05%
27 February 2013	41 <sup>st</sup>	Index-linking + 0.15%
20 September 2012	40 <sup>th</sup>	Index-linking + 0.25%
07 September 2011	39 <sup>th</sup>	Index-linking + 0.25%
12 May 2011	38 <sup>th</sup>	Index-linking + 0.50%
07 April 2010	37 <sup>th</sup>	Index-linking + 1.00%
29 April 2009	36 <sup>th</sup>	Index-linking + 1.00%

**3-year (Index-linking + guaranteed compound rate over 3 years)**

(no Issue on general sale, only available to customers with a maturing Index-linked Savings Certificate)

Effective from	Issue	Index-linking + AER (tax-free)
28 March 2016	26th	Index-linking + 0.01%
05 July 2013	27th	Index-linking + 0.05%
27 February 2013	24 <sup>th</sup>	Index-linking + 0.15%
20 September 2012	23 <sup>rd</sup>	Index-linking + 0.25%
07 September 2011	22 <sup>nd</sup>	Index-linking + 0.25%
12 May 2011	21 <sup>st</sup>	Index-linking + 0.50%
07 April 2010	20 <sup>th</sup>	Index-linking + 1.00%
29 April 2009	19 <sup>th</sup>	Index-linking + 1.00%
18 June 2008	18 <sup>th</sup>	Index-linking + 1.00%
21 May 2008	17 <sup>th</sup>	Index-linking + 0.70%
02 April 2008	16 <sup>th</sup>	Index-linking + 0.25%

**5-year (Index-linking + guaranteed compound rate over 5 years)**

(no Issue on general sale, only available to customers with a maturing Index-linked Savings Certificate)

Effective from	Issue	Index-linking + AER (tax-free)
28 March 2016	53rd	Index-linking + 0.01%
05 July 2013	52 <sup>nd</sup>	Index-linking + 0.05%
27 February 2013	51 <sup>st</sup>	Index-linking + 0.15%
20 September 2012	50 <sup>th</sup>	Index-linking + 0.25%
07 September 2011	49 <sup>th</sup>	Index-linking + 0.25%
12 May 2011	48 <sup>th</sup>	Index-linking + 0.50%
07 April 2010	47 <sup>th</sup>	Index-linking + 1.00%
29 April 2009	46 <sup>th</sup>	Index-linking + 1.00%
18 June 2008	45 <sup>th</sup>	Index-linking + 1.00%
21 May 2008	44 <sup>th</sup>	Index-linking + 0.70%
02 April 2008	43 <sup>rd</sup>	Index-linking + 0.35%
25 April 2007	42 <sup>nd</sup>	Index-linking + 1.35%
20 May 2006	41 <sup>st</sup>	Index-linking + 1.10%

03 April 2006	40 <sup>th</sup>	Index-linking + 0.95%
30 December 2005	39 <sup>th</sup>	Index-linking + 1.05%

## Investment Guaranteed Growth Bonds

3-year (guaranteed compound rate over 3 years)

Effective from	Issue	Gross/AER
11 April 2017	1st	2.20%



## Guaranteed Income Bonds

Replacement for Fixed Rate Savings Bonds and Pensioner's Bonds effective from 23 February 2008

### 6-month (no Issue on sale and no longer available)

Effective from	Issue	Gross (taxable)	AER (taxable)
18 August 2010	52 <sup>nd</sup>	1.50%	1.51%

### 1-year (no Issue on general sale from 18 November 2009, only available to customers with a maturing Guaranteed Income Bond)

Effective from	Issue	Gross (taxable)	AER (taxable)
01 April 2017	59 <sup>th</sup>	0.90%	0.90%
01 July 2016	58 <sup>th</sup>	1.15%	1.16%
20 October 2015	57 <sup>th</sup>	1.40%	1.41%
09 December 2013	56 <sup>th</sup>	1.20%	1.21%
05 July 2013	55 <sup>th</sup>	1.45%	1.46%
27 February 2013	54 <sup>th</sup>	1.70%	1.71%
05 October 2012	53 <sup>rd</sup>	1.95%	1.97%
20 September 2012	52 <sup>nd</sup>	2.15%	2.17%
27 September 2010	51 <sup>st</sup>	2.15%	2.17%
18 August 2010	50 <sup>th</sup>	2.40%	2.43%
17 February 2010	49 <sup>th</sup>	3.15%	3.20%
26 October 2009	48 <sup>th</sup>	3.85%	3.92%

### 18-month (no Issue on sale and no longer available)

Effective from	Issue	Gross (taxable)	AER (taxable)
27 September 2010	50 <sup>th</sup>	2.15%	2.17%
18 August 2010	49 <sup>th</sup>	2.40%	2.43%
17 February 2010	48 <sup>th</sup>	3.15%	3.20%
26 October 2009	47 <sup>th</sup>	3.85%	3.92%

### 2-year (no Issue on general sale from 18 November 2009, only available to customers with a maturing Guaranteed Income Bond)

Effective from	Issue	Gross (taxable)	AER (taxable)
01 April 2017	53 <sup>rd</sup>	1.00%	1.00%
01 July 2016	52 <sup>nd</sup>	1.25%	1.26%
20 October 2015	51 <sup>st</sup>	1.65%	1.66%
09 December 2013	50 <sup>th</sup>	1.45%	1.46%
05 July 2013	49 <sup>th</sup>	1.70%	1.71%
27 February 2013	48 <sup>th</sup>	1.95%	1.97%
07 January 2013	47 <sup>th</sup>	2.20%	2.22%
05 October 2012	46 <sup>th</sup>	2.45%	2.48%
20 September 2012	45 <sup>th</sup>	2.70%	2.73%
27 September 2010	44 <sup>th</sup>	2.70%	2.73%

18 August 2010	43 <sup>rd</sup>	3.20%	3.25%
17 February 2010	42 <sup>nd</sup>	3.95%	4.02%
26 October 2009	41 <sup>st</sup>	4.15%	4.23%
13 July 2009	40 <sup>th</sup>	3.65%	3.71%

**3-year (no Issue on general sale from 11 December 2009, only available to customers with a maturing Guaranteed Income Bond)**

Effective from	Issue	Gross (taxable)	AER (taxable)
01 April 2017	53 <sup>rd</sup>	1.20%	1.21%
01 July 2016	52 <sup>nd</sup>	1.45%	1.46%
20 October 2015	51 <sup>st</sup>	1.85%	1.87%
09 December 2013	50 <sup>th</sup>	1.65%	1.66%
05 July 2013	49 <sup>th</sup>	1.90%	1.92%
27 February 2013	48 <sup>th</sup>	2.15%	2.17%
07 January 2013	47 <sup>th</sup>	2.45%	2.48%
05 October 2012	46 <sup>th</sup>	2.95%	2.99%
20 September 2012	45 <sup>th</sup>	3.20%	3.25%
27 September 2010	44 <sup>th</sup>	3.20%	3.25%
18 August 2010	43 <sup>rd</sup>	3.45%	3.51%
26 October 2009	42 <sup>nd</sup>	4.30%	4.39%
19 February 2009	41 <sup>st</sup>	1.70%	1.71%
21 January 2009	40 <sup>th</sup>	2.70%	2.73%
17 September 2008	39 <sup>th</sup>	3.90%	3.97%
18 June 2008	38 <sup>th</sup>	4.65%	4.75%
21 May 2008	37 <sup>th</sup>	3.90%	3.97%
02 April 2008	36 <sup>th</sup>	3.45%	3.51%
23 February 2008	35 <sup>th</sup>	3.90%	3.97%

**5-year (no Issue on general sale from 11 December 2009, only available to customers with a maturing Guaranteed Income Bond)**

Effective from	Issue	Gross (taxable)	AER (taxable)
01 April 2017	49 <sup>th</sup>	1.65%	1.66%
01 July 2016	48 <sup>th</sup>	2.25%	2.27%
20 October 2015	47 <sup>th</sup>	2.50%	2.53%
05 July 2013	46 <sup>th</sup>	2.30%	2.32%
27 February 2013	45 <sup>th</sup>	2.55%	2.58%
07 January 2013	44 <sup>th</sup>	2.90%	2.94%
05 October 2012	43 <sup>rd</sup>	3.55%	3.61%
20 September 2012	42 <sup>nd</sup>	3.80%	3.87%
27 September 2010	41 <sup>st</sup>	3.80%	3.87%
18 August 2010	40 <sup>th</sup>	3.90%	3.97%
26 October 2009	39 <sup>th</sup>	4.50%	4.59%
19 February 2009	38 <sup>th</sup>	2.55%	2.58%
21 January 2009	37 <sup>th</sup>	3.05%	3.09%
17 September 2008	36 <sup>th</sup>	3.90%	3.97%
18 June 2008	35 <sup>th</sup>	4.65%	4.75%
21 May 2008	34 <sup>th</sup>	3.95%	4.02%
02 April 2008	33 <sup>rd</sup>	3.55%	3.61%

23 February 2008	32 <sup>nd</sup>	3.95%	4.02%
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## 65+ Guaranteed Growth Bonds

Product no longer on sale as of 15 May 2015

### 1-year (no Issue on sale and no longer available)

Effective from	Issue	Gross/AER (taxable)
15 January 2015	1 <sup>st</sup>	2.80%

### 3-year (no Issue on sale and no longer available)

Effective from	Issue	Gross/AER (taxable)
15 January 2015	1 <sup>st</sup>	4.00%

## Residual Account

Where an NS&I product has been closed and we have been unsuccessful in our efforts to return the money invested to our customer such remaining holdings are transferred to the Residual Account.

There are two types of holding within the Residual Account: Type A which are interest bearing; and Type B which are non-interest bearing.

### **Type A:**

Ordinary Account, Deposit Bonds, Yearly Plan, SAYE and Treasurer's Account

<b>Effective from</b>	<b>Gross/AER (taxable)</b>
18 March 2009	0.10%
21 January 2009	0.15%
19 November 2008	0.25%

### **Type B: 0% interest paid**

Gift Tokens; Savings Stamps and British Savings Bonds