

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 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
1 December 2017	1.40%	24,500 to 1
1 May 2017	1.15%	30,000 to 1
1 June 2016	1.25%	30,000 to 1
1 August 2014	1.35%	26,000 to 1
1 August 2013	1.30%	26,000 to 1
1 October 2009	1.50%	24,000 to 1
1 April 2009	1.00%	36,000 to 1
1 December 2008	1.80%	36,000 to 1
1 November 2008	2.85%	24,000 to 1
1 May 2008	3.40%	24,000 to 1

Direct Saver

Effective from	Gross/AER (taxable)
01 December 2017	0.95%
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%
8 March 2010	2.00%

Direct ISA

Effective from	AER (tax-free)
1 December 2017	1.00%
1 May 2017	0.75%
6 June 2016	1.00%
16 November 2015	1.25%
27 February 2014	1.50%
12 September 2013	1.75%
5 November 2012	2.25%
19 August 2009	2.50%
18 March 2009	1.30%
19 February 2009	1.80%
21 January 2009	2.30%
7 November 2008	3.30%
8 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)
1 December 2017		
£500+	1.00%	1.00%
01 May 2017		
£500+	0.75%	0.75%
6 June 2016		
£500+	1.00%	1.00%
12 September 2013		
£500+	1.25%	1.26%
6 April 2013*		
£500+	1.75%	1.76%
19 July 2010		
£500-£24,999	1.45%	1.46%
£25,000+	1.75%	1.76%
20 May 2009		
£500-£24,999	1.70%	1.71%
£25,000+	2.00%	2.02%
18 March 2009		
£500-£24,999	0.70%	0.70%
£25,000+	1.00%	1.00%
19 February 2009		
£500-£24,999	1.20%	1.21%
£25,000+	1.45%	1.46%
21 January 2009		
£500-£24,999	1.95%	1.97%
£25,000+	2.20%	2.22%
19 November 2008		
£500-£24,999	2.45%	2.48%
£25,000+	2.70%	2.73%
6 November 2008		
£500-£24,999	3.75%	3.82%
£25,000+	4.00%	4.07%
7 October 2008		
£500-£24,999	4.25%	4.33%
£25,000+	4.50%	4.59%
6 May 2008		
£500-£24,999	4.45%	4.54%
£25,000+	4.70%	4.80%

Investment Account

Effective from	Gross/AER (taxable)
1 December 2017	
£1+	0.70%
1 July 2016	
£1+	0.45%
21 May 2012	
£1+	0.75%
18 March 2009	
£1-£24,999	0.20%
£25,000+	0.30%
19 February 2009	
£1-£9,999	0.30%
£10,000-£49,999	0.40%
£50,000+	0.50%
21 January 2009	
£1-£24,999	0.35%
£25,000-£49,999	0.55%
£50,000+	0.90%
19 November 2008	
£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%
22 October 2008	
£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%
7 October 2008	
£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%
23 April 2008	
£1-£499	3.20%
£500-£4,999	3.25%

Effective from	Gross/AER (taxable)
£5,000-£9,999	3.35%
£10,000-£24,999	3.55%
£25,000-£49,999	3.75%
£50,000+	4.10%

Junior ISA

Effective from	AER (tax-free)
1 December 2017	2.25%
15 August 2017	2.00%

Children's Bonds

(Annual rate guaranteed for 5 years)

*From 20 September 2012 Children's Bonus Bonds are known as Children's Bonds

(From 24 September 2017 Children's Bonds are not on general sale. The current Issue is only available to customers aged under 16 with maturing Bonds.)

Effective from	Issue	AER (tax-free)
24 September 2017	37 th	2.00%
1 April 2017	36 th	2.00%
20 September 2012*	35 th	2.50%

Children's Bonus Bonds

On 20 September 2012 we 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 th	2.50%
19 February 2009	33 rd	2.30%
21 January 2009	32 nd	2.85%
17 September 2008	31 st	3.70%
18 June 2008	30 th	4.45%
21 May 2008	29 th	3.75%
2 April 2008	28 th	3.40%
23 January 2008	27 th	3.75%
28 November 2007	26 th	4.05%
24 October 2007	25 th	4.55%
20 June 2007	24 th	5.10%
23 May 2007	23 rd	4.80%
24 January 2007	22 nd	4.60%
20 May 2006	21 st	4.25%
30 December 2005	20 th	3.85%
21 July 2005	19 th	3.65%
21 April 2005	18 th	4.10%
1 February 2005	17 th	4.00%
19 August 2004	16 th	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 nd	1.55%

1-year (no Issue on general sale from 18 November 2009 until 30 November 2017)

Effective from	Issue	Gross/AER (taxable)
1 December 2017	62 nd	1.50%
20 November 2017	61 st	1.50%
13 November 2017	60 th	1.25%
1 April 2017	59 th	0.95%
1 July 2016	58 th	1.20%
20 October 2015	57 th	1.45%
9 December 2013	56 th	1.25%
5 July 2013	55 th	1.50%
27 February 2013	54 th	1.75%
5 October 2012	53 rd	2.00%
20 September 2012	52 nd	2.20%
27 September 2010	51 st	2.20%
18 August 2010	50 th	2.45%
17 February 2010	49 th	3.20%
26 October 2009	48 th	3.95%

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

Effective from	Issue	Gross/AER (taxable)
27 September 2010	50 th	2.20%
18 August 2010	49 th	2.45%
17 February 2010	48 th	3.20%
26 October 2009	47 th	3.95%
19 February 2009	46 th	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)
20 November 2017	55 th	1.70%
13 November 2017	54 th	1.45%
1 April 2017	53 rd	1.05%
1 July 2016	52 nd	1.30%
20 October 2015	51 st	1.70%

Effective from	Issue	Gross/AER (taxable)
9 December 2013	50 th	1.50%
5 July 2013	49 th	1.75%
27 February 2013	48 th	2.00%
7 January 2013	47 th	2.25%
5 October 2012	46 th	2.50%
20 September 2012	45 th	2.75%
27 September 2010	44 th	2.75%
18 August 2010	43 rd	3.25%
17 February 2010	42 nd	4.05%
26 October 2009	41 st	4.25%
13 July 2009	40 th	3.75%

3-year (no Issue on general sale from 11 December 2009 until 30 November 2017)

Effective from	Issue	Gross/AER (taxable)
1 December 2017	56 th	2.20%
20 November 2017	55 th	2.20%
13 November 2017	54 th	1.95%
1 April 2017	53 rd	1.25%
1 July 2016	52 nd	1.50%
20 October 2015	51 st	1.90%
9 December 2013	50 th	1.70%
5 July 2013	49 th	1.95%
27 February 2013	48 th	2.20%
7 January 2013	47 th	2.50%
5 October 2012	46 th	3.00%
20 September 2012	45 th	3.25%
27 September 2010	44 th	3.25%
18 August 2010	43 rd	3.55%
26 October 2009	42 nd	4.40%
19 February 2009	41 st	1.75%
21 January 2009	40 th	2.80%
17 September 2008	39 th	4.00%
18 June 2008	38 th	4.75%
21 May 2008	37 th	4.00%
2 April 2008	36 th	3.55%
23 February 2008	35 th	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)
20 November 2017	51 st	2.25%
13 November 2017	50 th	2.00%
1 April 2017	49 th	1.70%
1 July 2016	48 th	2.30%
20 October 2015	47 th	2.55%
5 July 2013	46 th	2.35%
27 February 2013	45 th	2.60%
7 January 2013	44 th	3.00%
5 October 2012	43 rd	3.65%
20 September 2012	42 nd	3.90%
27 September 2010	41 st	3.90%
18 August 2010	40 th	4.00%
26 October 2009	39 th	4.60%

Effective from	Issue	Gross/AER (taxable)
19 February 2009	38 th	2.60%
21 January 2009	37 th	3.15%
17 September 2008	36 th	4.00%
18 June 2008	35 th	4.75%
21 May 2008	34 th	4.05%
2 April 2008	33 rd	3.65%
23 February 2008	32 nd	4.05%

Fixed Interest Savings Certificate

2-year (guaranteed compound rate over 2 years)

(no Issue on general sale from 19 July 2010, only available to customers with a maturing Fixed Interest Savings Certificate)

Effective from	Issue	AER (tax-free)
20 November 2017	54 th	1.55%
13 November 2017	53 rd	1.30%
9 December 2013	52 nd	0.90%
5 July 2013	51 st	1.15%
20 September 2012	50 th	1.25%
7 September 2011	49 th	1.25%
12 May 2011	48 th	1.25%
19 August 2009	47 th	1.25%
19 February 2009	46 th	0.95%
21 January 2009	45 th	1.90%
17 September 2008	44 th	2.95%

5-year (guaranteed compound rate over 5 years)

(no Issue on general sale from 19 July 2010, only available to customers with a maturing Fixed Interest Savings Certificate)

Effective from	Issue	AER (tax-free)
20 November 2017	104 th	2.15%
13 November 2017	103 rd	1.90%
5 July 2013	102 nd	1.60%
27 February 2013	101 st	1.75%
7 January 2013	100 th	2.00%
20 September 2012	99 th	2.25%
7 September 2011	98 th	2.25%
12 May 2011	97 th	2.25%
19 August 2009	96 th	2.25%
19 February 2009	95 th	1.90%
21 January 2009	94 th	2.35%
17 September 2008	93 rd	2.95%
18 June 2008	92 nd	3.50%
21 May 2008	91 st	2.95%
2 April 2008	90 th	2.70%
23 January 2008	89 th	3.00%
28 November 2007	88 th	3.15%
24 October 2007	87 th	3.50%
20 June 2007	86 th	3.85%
23 May 2007	85 th	3.60%
24 January 2007	84 th	3.50%

Effective from	Issue	AER (tax-free)
20 May 2006	83 rd	3.20%
3 April 2006	82 nd	3.05%
30 December 2005	81 st	2.95%

Index-linked Savings Certificate
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 from 19 July 2010, only available to customers with a maturing 2-year Index-Linked Savings Certificate)

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

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

(no Issue on general sale from 19 July 2010, only available to customers with a maturing Index-Linked Savings Certificate)

Effective from	Issue	Index-linking + AER (tax-free)
28 March 2016	26 th	Index-linking + 0.01%
5 July 2013	25 th	Index-linking + 0.05%
27 February 2013	24 th	Index-linking + 0.15%
20 September 2012	23 rd	Index-linking + 0.25%
7 September 2011	22 nd	Index-linking + 0.25%
12 May 2011	21 st	Index-linking + 0.50%
7 April 2010	20 th	Index-linking + 1.00%
29 April 2009	19 th	Index-linking + 1.00%
18 June 2008	18 th	Index-linking + 1.00%
21 May 2008	17 th	Index-linking + 0.70%
2 April 2008	16 th	Index-linking + 0.25%

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

(no Issue on general sale from 19 July 2010, only available to customers with a maturing Index-Linked Savings Certificate)

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

20 May 2006	41 st	Index-linking + 1.10%
3 April 2006	40 th	Index-linking + 0.95%
30 December 2005	39 th	Index-linking + 1.05%

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 nd	1.50%	1.51%

1-year (no Issue on general sale from 18 November 2009 until 30 November 2017)

Effective from	Issue	Gross (taxable)	AER (taxable)
1 December 2017	62 nd	1.45%	1.46%
20 November 2017	61 st	1.45%	1.46%
13 November 2017	60 th	1.20%	1.21%
1 April 2017	59 th	0.90%	0.90%
1 July 2016	58 th	1.15%	1.16%
20 October 2015	57 th	1.40%	1.41%
9 December 2013	56 th	1.20%	1.21%
5 July 2013	55 th	1.45%	1.46%
27 February 2013	54 th	1.70%	1.71%
5 October 2012	53 rd	1.95%	1.97%
20 September 2012	52 nd	2.15%	2.17%
27 September 2010	51 st	2.15%	2.17%
18 August 2010	50 th	2.40%	2.43%
17 February 2010	49 th	3.15%	3.20%
26 October 2009	48 th	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 th	2.15%	2.17%
18 August 2010	49 th	2.40%	2.43%
17 February 2010	48 th	3.15%	3.20%
26 October 2009	47 th	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)
20 November 2017	55 th	1.65%	1.66%
13 November 2017	54 th	1.40%	1.41%
1 April 2017	53 rd	1.00%	1.00%
1 July 2016	52 nd	1.25%	1.26%
20 October 2015	51 st	1.65%	1.66%
9 December 2013	50 th	1.45%	1.46%
5 July 2013	49 th	1.70%	1.71%

Effective from	Issue	Gross (taxable)	AER (taxable)
27 February 2013	48 th	1.95%	1.97%
7 January 2013	47 th	2.20%	2.22%
5 October 2012	46 th	2.45%	2.48%
20 September 2012	45 th	2.70%	2.73%
27 September 2010	44 th	2.70%	2.73%
18 August 2010	43 rd	3.20%	3.25%
17 February 2010	42 nd	3.95%	4.02%
26 October 2009	41 st	4.15%	4.23%
13 July 2009	40 th	3.65%	3.71%

3-year (no Issue on general sale from 11 December 2009 until 30 November 2017)

Effective from	Issue	Gross (taxable)	AER (taxable)
1 December 2017	56 th	2.15%	2.17%
20 November 2017	55 th	2.15%	2.17%
13 November 2017	54 th	1.90%	1.92%
1 April 2017	53 rd	1.20%	1.21%
1 July 2016	52 nd	1.45%	1.46%
20 October 2015	51 st	1.85%	1.87%
9 December 2013	50 th	1.65%	1.66%
5 July 2013	49 th	1.90%	1.92%
27 February 2013	48 th	2.15%	2.17%
7 January 2013	47 th	2.45%	2.48%
5 October 2012	46 th	2.95%	2.99%
20 September 2012	45 th	3.20%	3.25%
27 September 2010	44 th	3.20%	3.25%
18 August 2010	43 rd	3.45%	3.51%
26 October 2009	42 nd	4.30%	4.39%
19 February 2009	41 st	1.70%	1.71%
21 January 2009	40 th	2.70%	2.73%
17 September 2008	39 th	3.90%	3.97%
18 June 2008	38 th	4.65%	4.75%
21 May 2008	37 th	3.90%	3.97%
2 April 2008	36 th	3.45%	3.51%
23 February 2008	35 th	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)
20 November 2017	51 st	2.20%	2.22%
13 November 2017	50 th	1.95%	1.97%
1 April 2017	49 th	1.65%	1.66%
1 July 2016	48 th	2.25%	2.27%
20 October 2015	47 th	2.50%	2.53%
5 July 2013	46 th	2.30%	2.32%
27 February 2013	45 th	2.55%	2.58%
7 January 2013	44 th	2.90%	2.94%
5 October 2012	43 rd	3.55%	3.61%
20 September 2012	42 nd	3.80%	3.87%
27 September 2010	41 st	3.80%	3.87%
18 August 2010	40 th	3.90%	3.97%
26 October 2009	39 th	4.50%	4.59%
19 February 2009	38 th	2.55%	2.58%

Effective from	Issue	Gross (taxable)	AER (taxable)
21 January 2009	37 th	3.05%	3.09%
17 September 2008	36 th	3.90%	3.97%
18 June 2008	35 th	4.65%	4.75%
21 May 2008	34 th	3.95%	4.02%
2 April 2008	33 rd	3.55%	3.61%
23 February 2008	32 nd	3.95%	4.02%

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-Jan-15	1 st	2.80%

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

Effective from	Issue	Gross/AER (taxable)
15-Jan-15	1 st	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

Effective from	Gross/AER (taxable)
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