Summary box

Correct at 11 June 2018

Guaranteed Income Bonds

This is a summary of the main features of our Guaranteed Income Bonds, to help you compare them with other savings accounts. Please make sure you also read our separate brochure, including the terms and conditions, before you apply to invest in a new Bond or renew a maturing Bond.

Account name	NS&I Guaranteed Income Bonds
What is the interest rate?	**1-year term, Issue 63: on general sale** 1.45% gross/1.46% AER **2-year term, Issue 55: only available to customers renewing a maturing Bond** 1.65% gross/1.66% AER **3-year term, Issue 58: on general sale** 1.90% gross/1.92% AER **5-year term, Issue 51: only available to customers renewing a maturing Bond** 2.20% gross/2.22% AER We calculate the interest daily and pay it to your bank account once a month.
Can NS&I change the interest rate?	You'll receive the rate on offer at the time you invest or start a new term, and that rate will be fixed for the length of your chosen term. We can change the fixed rates on offer at any time. Each time we change the rate on offer we release a new Issue of Bonds.
What would the estimated balance be at the end of the term based on a £1,000 deposit?	**1-year term, Issue 63** A £1,000 deposit would earn £14.50 interest by the end of the 1-year term. **2-year term, Issue 55** A £1,000 deposit would earn £33.00 interest by the end of the 2-year term. **3-year term, Issue 58** A £1,000 deposit would earn £57.00 interest by the end of the 3-year term. **5-year term, Issue 51** A £1,000 deposit would earn £110.00 interest by the end of the 5-year term. The interest is paid out monthly so the balance would remain at £1,000 at the end of each term. These are illustrations only, so they don't take into account your individual circumstances. They assume that you don't make any withdrawals during the term.

Continued overleaf

Guaranteed Income Bonds

How do I open and manage my account?

The Bonds are for customers aged 16 or over. You can hold them in your own name or jointly with one other person. You can also hold them in trust for one or more individuals.

For the Issues on general sale, you can:

- apply for your Guaranteed Income Bonds online only, but manage them online, by phone or by post
- invest at least £500, paid by a debit card in your own name, issued by a UK bank
- invest up to a total of £10,000 per person (or £10,000 per trust) per Issue

If you have a Bond that is due to mature, you can renew it online or by phone if you are registered for this service; you can also renew by post. The minimum amount you can renew is £500. There is no maximum limit when renewing a maturing Bond.

If you want to switch to an Issue of Guaranteed Income Bonds that's on general sale from another NS&I account or investment, download a switching form from **nsandi.com/forms** or call us. You can't switch to an Issue of Guaranteed Income Bonds that's not on general sale.

Can I withdraw money?

Yes, before the end of the term you can cash in all or part of your Bond online, by phone or by post with no notice. We will deduct a penalty equal to 90 days' interest on the amount you cash in. You need to keep a balance of at least £500 to keep your Bond open.

At the end of the term you can cash in with no penalty. We'll contact you about a month before to explain the options available at that time.

Additional information

We pay your interest without deducting any tax. However, the interest is taxable so it will count towards your Personal Savings Allowance. Find out more at **nsandi.com/tax-and-savings**

We'll send you a statement in April each year, showing the interest you've earned and any withdrawals you might have made. You can choose to receive your statements electronically or by post.

Definitions

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

AER (Annual Equivalent Rate) illustrates what the annual rate of interest would be if the interest was compounded each time it was paid.