



Business Reserve Account

A straightforward way to manage your business savings

This leaflet sets out the key information you need to know about your account. It should be read together with the *Business Banking Terms and Conditions*. Please keep it for future reference.

Summary box

Account name	Business Reserve Account	
	Rate from 04/07/2023	

What is the interest rate?	Balance	AER/Gross p.a. (variable)
	£0 - £999,999	1.36% / 1.35%
	£1,000,000 - £9,999,999	1.56% / 1.55%
	£10,000,000+	1.81% / 1.80%

Interest is currently paid on a flat basis which means you'll earn one rate on your entire account balance.

Interest is calculated daily and paid on the last 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 business day.

Can Ulster Bank change the interest rate?	<p>Yes, this rate is variable. We can increase or decrease the rate for the reasons set out in the <i>Business Banking Terms and Conditions</i>.</p> <p>If the rate is going down, we'll give you at least 60 days' notice. If it is going up, we'll give you notice either before the change happens, or as soon as possible afterwards.</p> <p>Please see General Terms 9.1 to 9.4 of the <i>Business Banking Terms and Conditions</i> for more details on when we may change the interest rates and the notice we'll give you.</p>
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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
	£25,000	£25,339.60	£339.60
	£500,000	£506,791.92	£6,791.92
	£1,000,000	£1,015,610.59	£15,610.59

These are only examples and do not take into account your individual business circumstances. The examples assume that:

- no further deposits or withdrawals are made;
- any interest earned stays in the account; and
- there is no change to interest rates.

How do I open and manage the account?	<p>You can open your account in branch, online and by telephone.</p> <p>You can manage your account in branch, online, by telephone and also on the mobile app. There is no minimum or maximum balance limit.</p>
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Can I withdraw money from the account?	<p>Yes. No notice is required. You can withdraw money:</p> <ul style="list-style-type: none"> • in branch • by transfer to your business current account at Ulster Bank (in branch, online, by telephone or on the mobile app) • by transfer to any other account based in the UK (online, by telephone or on the mobile app)
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Additional information**Tax**

We do not deduct tax from the interest we pay to you. The tax treatment may be subject to change in the future and depends on your circumstances.

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.

p.a.

Per annum (per year).

Interest rates are correct as at 04/07/2023 and are subject to variation.