



Your account fee and overdraft rates are increasing

From **28th June 2024**, we'll be increasing your **Reward Black account** monthly fee and the interest rates for arranged¹ and unarranged² overdrafts.

We want to explain what it means for you and why we're doing this. There are other options, and we've included details of help and support that are available to you.

Your monthly account fee

Your monthly account fee will increase from **£31** to **£36** from 28th June 2024.

Your insurance and lifestyle benefits are worth up to £1,926 a year and you can still earn up to £10 a month in Rewards. You can exchange them for money back into your account, trade up for e-gift cards, or donate them to charity. Please take the time to review your benefits to make sure your account still offers you value for money. You'll see a reminder, including details about your Premier Banking service and how to earn Rewards, at the end of this document.

Why we're doing this

We last changed the fee for Reward Black accounts in 2019. Over the years the cost of providing the benefits that come with your account has gone up. So we've had to review the monthly fee. We know how much our customers value the insurance cover, discounts and services that come with this account. Making this change means we can keep giving you a wide range of benefits, from UK and European car breakdown cover to worldwide family travel insurance and more.

Other options with or without a monthly fee

It's important to review your account to make sure it still meets your needs. It's also worth checking you're not paying for the same insurance cover twice.

You don't need to have the account you have now to access everyday banking services, help improve your credit rating or to apply to borrow money from us. If you want to make changes to your account, move it or close it altogether, we can help.

We have other accounts with or without a monthly fee or added benefits. One of the ways you can change your account is with our mobile app. Just tap 'Apply' then 'Current Accounts'. If you decide our accounts aren't right for you, the Current Account Switch Service is a secure and easy way to move to another provider in seven days. Find out more in our mobile app, at rbs.co.uk/manage-reward-black or contact us.

Overdraft interest rates

From 28th June 2024, the interest rates for arranged and unarranged overdrafts will go up from **19.49% EAR³ (variable)** to **34.49% EAR (variable)**. This is due to the increase in costs to provide overdraft facilities to our customers. You still won't pay interest on the first £500 of an arranged overdraft. The interest-free buffer hasn't changed, so you'll only pay interest on anything over that amount. And the monthly cap on unarranged overdraft charges for your Reward Black account is still £18.80.

The new rate of 34.49% will only be for our Reward Black and Premier Select customers. It's lower than our standard interest rate for overdrafts, which is 39.49%.

Help with overdrafts

If you ever need an arranged overdraft or recently agreed one with us, our online overdraft calculator lets you see how much an overdraft will cost from 28th June 2024. Visit our support hub at rbs.co.uk/premier-overdraft-support to use the calculator and see overdraft guides and FAQs. Or get in touch and we'll be happy to help.

At a glance

- From 28th June 2024, your monthly account fee is increasing.
- Arranged and unarranged overdraft interest rates are going up.
- You still won't pay interest on the first £500 of an arranged overdraft.
- Earn up to £10 a month in Rewards.
- Take the time to make sure your account's still right for you.
- We've included a reminder of your benefits.

Here's an example of how much an arranged overdraft would cost over seven days:

Overdraft amount	Before 28th June 2024 at 19.49% EAR (variable)	From 28th June 2024 at 34.49% EAR (variable)
Up to £500	£0	£0
£1,000	£1.72	£2.88
£1,500	£3.44	£5.75

EAR is Effective Annual Rate. See the 'Notes' section for more details.

What happens next

If you're happy with your account, you don't need to do anything. Your monthly account fee and overdraft interest rates will change automatically from 28th June 2024.

How to reach us

If you have any questions about your banking or financial goals, or want to speak to a Premier manager, you can contact Premier24 on your app, Ask Cora on our website or call **0333 202 3332** (Relay UK **18001 0333 202 3332**).



Notes

Telephone lines are open 24 hours a day, and calls may be recorded.

Mobile app – available to customers with compatible iOS and Android devices and a UK or international mobile number in specific countries.

¹ Arranged overdraft – a set limit on your current account that we agree with you in advance that lets you borrow money up to that agreed limit.

² Unarranged overdraft – when your account balance goes below £0 and you don't have an arranged overdraft limit, or you go over your arranged overdraft limit.

³ EAR stands for Effective Annual Rate. This is equivalent to the rate of interest you'll pay if you're overdrawn for a year. You'll pay interest on the amount you're overdrawn by and on the interest that builds up from being overdrawn. So you'll pay less if you regularly pay off your overdraft. EAR doesn't include other fees that may be charged.

Your Reward Black account benefits

You can use the RBS app or RBS Premier Black app to access your account benefits, full terms and conditions, and any exclusions or excesses that apply. Or visit Membership Services at [rbs.co.uk/benefits](https://www.rbs.co.uk/benefits)

Your account includes benefits worth, on average, up to **£1,926 a year**.

Your Premier Banking service

- As a Premier customer, Premier Banking support is there for you 24/7. And your team of Premier managers are on hand from 8am to 8pm, seven days a week.
- You can access our team of wealth managers to talk about investments, pensions, tax and full financial planning delivered by Coutts (eligibility criteria and fees may apply).
- If you need mortgage advice, you can speak to a specialist mortgage adviser, who works with your Premier team to help you through the home-buying process.
- You can also access your banking and investments 24/7 using our mobile app.

Please turn over
for more information

Rewards

- Get £9 back in Rewards a month for paying two or more Direct Debits (at least £4.50 each), plus an additional £1 in Rewards a month for one mobile app login. That's up to **£120 a year**.
- You can also earn at least 1% back in Rewards by paying for things with your RBS debit card at one of our partner retailers.
- To check your Rewards balance and see your latest personalised offers, access MyRewards on our mobile app or in Digital Banking.
- As soon as your Rewards are worth £5 or more, you can start spending.
- Exchange your Rewards for cash, give them to charity or trade them for e-gift codes that you can use at one of our partners.

Travel insurance

- Your worldwide travel insurance covers you and your family (as defined in the policy terms and conditions) for up to 90 days per trip, including 31 days for winter sports and £10 million medical expenses cover.
- Before booking a trip, remember to arrange any extensions to your insurance like cover for a pre-existing medical condition, or if you or anyone who relies on your cover is going to be over 70 when your trip starts.
- Underwritten by AWP P&C SA and administered by Allianz Assistance, the closest equivalent cover costs an average **£198 a year for individual cover or £490 for family cover**.*

* Prices include Insurance Premium Tax. Market comparison conducted 22nd February 2024. Individual price based on worldwide cover for a 40-year-old with no pre-existing medical conditions, family price based on worldwide cover for two adults aged 40 years old and two children aged 13 years old with no pre-existing medical conditions.

Worldwide airport lounge access

- Access more than 1,000 lounges worldwide. Pre-book your lounge entry for £5 per person per booking by downloading 'DragonPass Premier+' in your app store.
- Once registered via the app, you can also get access to various discounts and offers at airport restaurants, cafes and spas.
- Account holders can bring a guest for a charge of £24 each per visit.
- Bought direct, DragonPass costs **£379 a year**.

Spending abroad

- There are no Non-Sterling Transaction Fees when you buy with your debit card abroad. Other cards you may have with us could charge a fee on purchases made while away, so be sure to use this account.
- If you're offered "with conversion" or "without conversion", choose "without conversion" and always pay in local currency.

Car breakdown cover

- You'll have AA cover when travelling as a driver or passenger in any privately registered vehicle, throughout the UK. Anyone driving or travelling in your vehicle is covered too.
- This includes at home as well as at the roadside.
- Your privately registered UK vehicle is also covered in Europe for trips that start and end in the UK (see your terms for a full list of qualifying countries).
- Similar cover, bought directly with the AA costs **£415 a year**.

Mobile phone insurance

- Personal mobile insurance covers phones used by you, your partner and your children under 18 who live at home with you or under 23 if they're in full-time education.
- You're covered for theft, loss, accidental damage or breakdown (once your manufacturer's warranty has expired). You can make 4 approved claims in any 12-month period.
- Next day replacements for lost or stolen phones when claims are completed by 8pm.
- If your phone takes a fall or breaks down, get a same day repair at over 100 locations. Or, depending on where you are, a manufacturer-approved mobile repair technician will come to you at home, work or anywhere in between.
- Similar cover for two iPhone 11 64GB with Protect Your Bubble costs **£205 a year***.

* No two mobile insurance policies are identical. We checked the Protect Your Bubble website on 7th February 2024.

Home emergency

- Home emergency provides up to £750 of cover for each emergency, protecting your main residence and any second property you own (but do not rent out) for emergencies such as boiler breakdown, electrical failure and plumbing (exclusions apply).
- Underwritten by U K Insurance Limited, their closest equivalent cover costs on average **£54 a year**.

Concierge service

- With 22 offices and over 1,000 lifestyle managers worldwide, our lifestyle concierge service is at your disposal 24/7, 365 days a year at no extra charge.
- Key benefits include tailor-made holidays with complimentary upgrades, and access to perks and preferential rates at more than 650,000 hotels around the world.
- There's also priority booking for selected restaurants, hotels, shows and events worldwide with access to the monthly virtual Book Club series. And special offers, exclusive discounts and early access to seasonal promotions from your chosen brands.
- The equivalent value of engaging the concierge service once every other month for a variety of requests is, on average, **£180 a year**.

Ticket booking

- You get 25% cashback on tickets for concerts, shows and sporting events throughout the UK and Ireland, when booking through Membership Services. Cashback applies on up to six tickets per event, on up to four events a year.
- For example, three tickets to Bonnie & Clyde The Musical at the Festival Theatre (Stalls) in Edinburgh, on a Saturday evening, would give you **£40 cashback**.

Cinema and film rental discounts

- Buy online through Membership Services and enjoy discounts on trips to the cinema.
- Three peak bookings (Friday to Sunday) three times a year at an ODEON* cinema for two adults and one child, including booking fees, could save up to **£43 a year**.

* Saving is based on visiting a standard Edinburgh Fort Kinnaird ODEON cinema and redeeming eCodes on the cinema's website.

RBS mobile app available to customers with compatible iOS and Android devices and a UK or international mobile number in specific countries. Digital Banking available to customers aged 11+ with a Royal Bank of Scotland account.

RBS Premier Black app available on iOS 12.4 and Android 6.0 (and above) to Black account and Premier Reward Black account customers.

All values based on a typical average worth over a one-year period, excluding any promotions and account fees.

Values calculated February 2024.

Please remember that non-UK residents aren't eligible for the benefits on this account and if you move away from the UK, you won't be eligible to claim on the insurance policies.