

A guide to our savings account interest rates

On 1 August 2024, the Bank of England reduced base rate. As a result, we are reducing the interest rates on our variable rate savings accounts, with effect from 16 October 2024.

As part of our commitment to keeping our customers informed, please see the table below for full details of all the changes.

It's important you review your savings regularly to make sure you have the right account for your money. If you would like to see if any of our other accounts would better suit your needs, we offer a range of savings accounts. These include instant access accounts, limited access savings, ISAs and fixed rate products. We also have exclusive offers for our Co-operative Bank current account customers. You can view our full range of savings accounts online at [co-operativebank.co.uk](https://www.co-operativebank.co.uk).

On-sale Accounts

Instant Access - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
Regular Saver Issue 1 For eligible current account holders	Annually	£1+	7.00	7.00	22.02.2024	7.00	7.00
Future Fund	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Online Saver For eligible current account holders that are registered for online banking.	Annually	£1+	2.65	2.65	07.09.2023	2.53	2.53
Smart Saver	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75

Instant Access - Base Rate Tracker			Rates up to 07.08.2024			Rates from 08.08.2024	
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
Base Rate Tracker For eligible current account holders Rates based on Bank of England base rate of 5.25% for rates up to 07.08.2024 / Bank of England base rate of 5.00% for rates from 08.08.2024.	Annually	£100,000+	5.00	5.00	24.08.2023	4.75	4.75
		£75,000+	4.25	4.25		4.00	4.00
		£50,000+	3.75	3.75		3.50	3.50
		£25,000+	3.25	3.25		3.00	3.00
		£10,000+	2.75	2.75		2.50	2.50
		£1+	2.25	2.25		2.00	2.00

Limited Access - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
Select Access Saver 2	Two withdrawals or less per calendar year	£1+	4.09	4.09	22.02.2024	3.84	3.84
	Three withdrawals or more per calendar year	£1+	1.31	1.31		1.25	1.25

Fixed Term - Fixed Rates			Current rates		
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from
Co-operative Bank Fixed Term Deposit Annual Interest	1 year	£1,000+	4.34	4.34	25.07.2024
	2 year	£1,000+	4.00	4.00	25.07.2024
	3 year	£1,000+	3.75	3.75	25.07.2024
Co-operative Bank Fixed Term Deposit Monthly Interest	1 year	£1,000+	4.39	4.31	25.07.2024
	2 year	£1,000+	4.04	3.96	25.07.2024
	3 year	£1,000+	3.78	3.71	25.07.2024

ISA - Instant Access			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Tax-free%#	Effective from	AER%*	Tax-free%#
Cash ISA	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Online Cash ISA For eligible current account holders that are registered for online banking.	Annually	£1+	2.65	2.65	07.09.2023	2.53	2.53

ISA - Fixed Rate			Current rates		
Account name	Interest credited	Balance	AER%*	Tax-free%#	Effective from
Co-operative Bank Fixed Rate Cash ISA	1 year	£5,000+	4.15	4.15	25.07.2024
	2 year	£5,000+	4.00	4.00	25.07.2024

On-sale smile accounts

Instant Access - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
smile Savings	with smile Current account	£1+	2.65	2.65	07.09.2023	2.53	2.53
	without smile current account	£1+	1.81	1.81	07.09.2023	1.75	1.75

ISA - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Tax-free%#	Effective from	AER%*	Tax-free%#
smile ISA	with smile Current account	£1+	2.65	2.65	07.09.2023	2.53	2.53
	without smile current account	£1+	1.81	1.81	07.09.2023	1.75	1.75

Off-sale Accounts

Instant Access - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
Bonus Account	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Cash Saver	Bi-annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Co-operative Bank Child Trust Fund	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
The Co-operative Bank Instant Access Savings Account (formerly CIS Instant Access Savings Account)	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
The Co-operative Instant Access Savings Account	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Co-operative Bank Matured Child Trust Fund	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
The Co-operative Membership Savings	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Deposit	Bi-annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Investment 90	Bi-annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Linked Savings	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Pathfinder	Monthly	£1+	1.82	1.81	07.09.2023	1.76	1.75
Personal Special Deposit	Bi-annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Privilege Premier Savings If you convert your Privilege Premier current account to a standard current account, your linked savings account will also be converted to a standard Linked Savings account and the lower variable rate of interest for that account will be paid.	Annually	£100,000+	5.25	5.25	07.09.2023	5.00	5.00
		£1+	5.15	5.15	07.09.2023	4.90	4.90
Privilege Savings If you convert your Privilege current account to a standard current account, your linked savings account will also be converted to a standard Linked Savings account and the lower variable rate of interest for that account will be paid.	Annually	£1+	4.96	4.96	07.09.2023	4.71	4.71
Save Direct	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Savewise	Bi-annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Savings Plus If you convert your Current Account Plus to a standard current account, your linked savings account will also be converted to a standard Linked Savings account and the lower variable rate of interest for that account will be paid.	Annually	£1+	4.75	4.75	07.09.2023	4.50	4.50
TESSA Deposit (Matured TESSA Account)	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75

ISA - Variable Rates			Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	Interest credited	Balance	AER%*	Tax-free%#	Effective from	AER%*	Tax-free%#
The Co-operative Cash ISA	Annually	£1+	1.81	1.81	07.09.2023	1.75	1.75
Cash ISA 2	Annually	£1+	4.25	4.25	07.09.2023	4.00	4.00
Cash ISA 3	Annually	£1+	3.00	3.00	07.09.2023	2.75	2.75

Limited Access - Variable Rates				Rates up to 15.10.2024			Rates from 16.10.2024	
Account name	No. of withdrawals	Interest credited	Balance	AER%*	Gross%**	Effective from	AER%*	Gross%**
Select Access Saver	Four withdrawals or less per calendar year	Annually	£1+	3.25	3.25	07.09.2023	3.12	3.12
	Five withdrawals or more per calendar year		£1+	1.31	1.31			

Personal Savings Allowance

Following the introduction of the Personal Savings Allowance on 6 April 2016, we will no longer deduct tax and interest on your savings will be paid gross**. If you exceed your Personal Savings Allowance you may still need to pay tax on the interest you earn. Interest you earn from tax-free accounts like ISAs does not count towards your allowance. For more information about this and to find out how you may need to pay tax on the interest please visit www.gov.uk/apply-tax-free-interest-on-savings

*AER - Stands for Annual Equivalent Rate and shows what the interest rate would be if interest were paid and added to your account each year.

**Gross is the rate of interest payable before any tax is taken off.

#Tax-free - means you will not pay any tax on your interest.

Any reference to tax is based on our understanding of current tax regulations, which may change in the future and depends on your individual financial circumstances.

Variable interest means that it could go up or down.

Fixed interest means the rate stays the same until the account matures.

Please call 03457 212 212~ if you would like to receive this information in an alternative format such as large print, audio or Braille.

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Information correct as at 08/2024.



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