

# GENERAL TERMS FOR INTEREST RATES ON CURRENT & NO. 1 ACCOUNT

## Official Reference Rate for Interest Calculation

We will be setting interest rates on credit balances on Current and No.1 Accounts against a publicly available benchmark. These are:

CURRENCY	OFFICIAL REFERENCE RATE
British Pound (GBP)	UK Base rate
Euro (EUR)	Euro Short Term Rate (ESTR)
US Dollar (USD)	LIBOR 1 month Interest rate
Japanese Yen (JPY)	Tokyo Overnight Average Rate (TONAR)
Swiss Franc (CHF)	Swiss Average Rate Overnight (SARON)
Danish Kroner (DKK)	Danish Kroner Short Term Rate (DESTR).
Swedish Kroner (SEK)	Swedish Krona Short Term Rate (SWESTR)

Rates are set on the first business day of the month, with interest calculated daily and applied monthly. You are able to continuously keep yourself updated with the latest applicable rates on our web homepage [www.trustednovusbank.gi/prices](http://www.trustednovusbank.gi/prices)

## Positive interest on your account

From 1st January 2023, Trusted Novus Bank will share the base rate of interest (or our linked market rate of interest) equally with you, once base interest rate or linked market rate for a particular currency exceeds 2%.

For example, if Pound Sterling base rate is 3.50%, we will pay credit interest of 1.75% at the end of the month, based on daily accrual.

If interest rates continue to rise, we will increase your share equally, e.g. if base rate rises to 4%, we will pay you 2%. All percentages are reflected on a per annum basis.

In the event the base or linked market rate falls to 2% or lower, no interest will be paid.

The above applies to current accounts/no.1 accounts in the following currencies: GBP, USD, EUR, JPY, CHF, SEK, DKK.

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## Negative interest on your account

Negative interest refers to any interest you will be charged in respect of credit balances in the event the reference rate turns negative. The negative reference rate, with a further 0.25 percentage points deducted, is calculated on the part of your account balance exceeding the thresholds shown for currencies in the table below.

Currency	Threshold
CHF	30.000
DKK	200.000
EUR	30.000
GBP	25.000
JPY	3.500.000
SEK	300.000
USD	30.000
All other currencies	

For affected currencies, we will charge negative interest on credit balances above the prescribed threshold. At this point in time, we have chosen not to apply the negative interest rate to the full account balance, meaning that no negative interest will be charged on any credit balance below this threshold.