

# General terms for interest rates on current and 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)	LIBOR 1 month Interest rate
US Dollar (USD)	LIBOR 1 month Interest rate
Japanese Yen (JPY)	LIBOR 1 month Interest rate
Swiss Franc (CHF)	LIBOR 1 month Interest rate
Danish Kroner (DKK)	Nationalbanken certificates of deposit rate
Swedish Kroner (SEK)	Riksbanken Repo rate

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

Positive interest refers to any interest paid to you in respect of credit balances held in your Current or No.1 Account.

Positive interest rates will be set against the official reference rate, less 1 percentage point. In the event that the reference rate is under 1%, the rate applied to the account will not be negative, but set at zero. At present, we are only paying credit interest on accounts denominated in USD (see summary table below).

In the case of accounts denominated in currencies other than for those denominated in GBP, USD, EUR, JPY, CHF, SEK and DKK, we will not pay interest on credit balances.

## Negative interest on your account

Due to the current market conditions, we are charging negative interest on the below-mentioned currencies.

Negative interest refers to any interest you will be charged in respect of credit balances (for certain currencies and above certain thresholds) held in your Current or No.1 Account.

Negative interest rates are based on the official reference rate indicated previously, with a further 0.25 percentage point deducted.

We will calculate negative interest rates on the credit balances held, above the thresholds detailed below, in accounts in the following currencies:

CURRENCY	EUR	CHF	JPY	DKK	SEK
Threshold	100,000	100,000	10,000,000	750,000	1,000,000

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.

## Positive & Negative Interest Rate Summary Table

The following table provides an indication of the rates applicable to positive and negative interest rates on credit balances held in a Current or No.1 Account. These are provided as examples and will vary from month to month.

CURRENCY	REFERENCE RATE	CURRENT REF RAT. AS AT 31/07/2020	POSITIVE INTEREST PAID BY THE BANK	NEGATIVE INTEREST CHARGED BY THE BANK
GBP	UK Base rate	+0.10% p.a.	0% p.a.	0% p.a.
EUR	LIBOR 1 month Interest rate	-0.50% p.a.	0% p.a.	-0.75% p.a.
USD	LIBOR 1 month Interest rate	+0.15% p.a.	0% p.a.	0% p.a.
JPY	LIBOR 1 month Interest rate	-0.07% p.a.	0% p.a.	-0.32% p.a.
CHF	LIBOR 1 month Interest rate	-0.79% p.a.	0% p.a.	-1.04% p.a.
DKK	Nationalbanken certificates of deposit rate	-0.60% p.a.	0% p.a.	-0.85% p.a.
SEK	Riksbanken Repo rate	-0.00% p.a.	0% p.a.	0.00% p.a.
All other currencies	N/A	N/A	N/A	0% p.a.

The information described on this document is driven by the prevailing conditions in the global markets. Although market conditions are challenging at the moment, we will of course be happy to discuss alternative options that may be available to you in respect of the funds affected.

*Trusted Novus Bank Limited is a participant in the Gibraltar Deposit Guarantee Scheme. The Scheme offers eligible claimants protection for their eligible deposits. Full details of the scheme can be found at <http://www.gdgb.gi>*

