



**GOVERNMENT OF GIBRALTAR  
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**PRESS RELEASE**

No: 192/2012

Date: 21<sup>st</sup> March 2012

**Gibraltar Savings Bank 10-Year Monthly Income Pensioner Accumulator Bonds**

As part of the continuing expansion of the role of the Gibraltar Savings Bank, the Government is pleased to announce the issue of 'Gibraltar Savings Bank – Monthly Income 10-Year Pensioner Accumulator Bonds', which are fully guaranteed by the Government.

The Bonds, which will only be made available to pensioners, will be issued by the Gibraltar Savings Bank on 2<sup>nd</sup> April 2012. These are redeemable at par ten years from the Issue Date - i.e. on 2<sup>nd</sup> April 2022. However, investors will also be given the option to redeem their Monthly Income Pensioner Accumulator Bonds, at par, at the end of each year from the Issue Date.

Interest on these bonds will be paid on the first working day of each month. The annual interest payable will be 2% for the first year from the Issue Date and this will increase by 1% per annum in each subsequent year, to reach an interest rate of 11% payable in the tenth year, as follows:

<u>Year</u>	<u>Interest rate for each year</u>	<u>Effective end-of-period interest rate</u>
1	2%	2.0%
2	3%	2.5%
3	4%	3.0%
4	5%	3.5%
5	6%	4.0%
6	7%	4.5%

7	8%	5.0%
8	9%	5.5%
9	10%	6.0%
10	11%	6.5%

Prospectuses and application forms are available at the offices of the Gibraltar Savings Bank, Treasury Building, 23 John Mackintosh Square. These can also be downloaded from the Government of Gibraltar Website at: <http://www.gibraltar.gov.gi/>