

PRESS RELEASE

No. 253/2015

Date: 23rd April 2015

REVIEW OF RATES AT GIBRALTAR SAVINGS BANK

The Gibraltar Savings Bank has reviewed the rate of return it offers on its savings in the light of the very low inflation and the interest rates offered on Sterling Deposits in the market.

Existing rates for debentures will continue to be available for resident pensioners aged 60 and over. The interest rates available to them will therefore remain at present levels which are:

1 Month Notice Pensioner Debentures	2%,
3 Year Fixed Term Pensioner Debentures	3%,
5 Year Fixed Pensioner Debentures	5%.

Other rates will be reduced as from the 1st June 2015 to the following levels:

Ordinary Deposit Accounts (known as Post Office Savings Accounts)	1%,
3 Years Fixed Term Debentures	2.5%,
5 Years Fixed Term Debentures	4%.

From 1 June 2015, 1 Month Notice Debentures will be issued at 1.5%.

The current 1 Month Notice Debentures which are now closed to new monies will retain their 2% rate. The interest rates on current Debentures in issue are guaranteed at present levels until their respective maturity.

Commenting on the proposed changes Minister Bossano, the minister with responsibility for the GSB stated that he considers that the new rates will still prove very attractive and expects new Deposits to continue to grow at around the present pace. He added that in practical terms debenture holders need not do anything arising from these changes. The changes only affect new debentures or those depositors who may wish to switch between accounts/debentures where this is permitted. Finally he thanked all GSB Depositors for their continuing support, and for contributing to the excellent growth it has achieved.