



PRESS RELEASE

No. 177/2017

Date: 22nd March 2017

Review of Interest Rates Payable by Gibraltar Savings Bank

The Gibraltar Savings Bank has reviewed the interest rates payable on its Ordinary Deposits and Debentures, as follows:

Ordinary Deposits - 0.5% (with effect from 1st May 2017)

Monthly Income Debentures:

One Month's Notice - 1% (with effect from 1st April 2017)

3 Year Fixed Term - 2% (new debenture issues from 1st April 2017)

5 Year Fixed Term - 3% (new debenture issues from 1st April 2017)

Resident Pensioners will continue to be offered special higher interest rates on their Savings Bank Debentures, as follows:

Pensioner Monthly Income Debentures:

5 Year Fixed Term - 4% (new debenture issues from 1st April 2017)

10 Year Fixed Term - 5% (new debenture issues from 1st April 2017)

Commenting on the proposed changes Minister Bossano, the minister with responsibility for the Gibraltar Savings Bank stated that the GSB continues to attract a very high level of additional deposits and the new rates are still attractive compared with what is offered elsewhere. He added that in practical terms debenture holders do not need to 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.