

Changes to our Euro interest rates for Personal Customers

We are making changes to our Euro interest rates for Personal Customers. These changes have been driven by the European landscape and the reductions in interest rate made by the European Central Bank. The European Central Bank introduced negative rates in June 2014. This sustained reduction over the past 6 years has meant the bank has had to review its offering and although this decision hasn't been taken lightly, we will be introducing negative Euro interest rates from the 1st November 2020. A negative interest rate means that the amount calculated will be taken from your account.

What this means for you as a customer

From the 1st November 2020, any Euro balances held on a Cash Management account(s) exceeding €250,000 will incur a rate of -0.60% gross p.a. (charged quarterly) and negative interest will be charged on the entire balance. For Euro balances held below €250,000 no interest will be charged.

These changes do not impact other accounts however we continuously review the markets within which we operate and should we look to amend the Euro rate further, or make changes to our other currency offerings, we will contact you again, in writing.

There will be no change to the way in which we calculate interest except that we will charge as opposed to pay interest to your account on the agreed quarterly dates.

We're here to help

We understand change can make customers rethink their banking and should you wish to discuss your options, or if you have questions regarding our communication please contact your Relationship Manager or your usual point of contact who will be happy to help.

Kind regards

Personal Product Team

Gross- This means the interest rate you are paid without the deduction of income tax.