



10th November 2021

ANNOUNCEMENT

CHANGES IN THE INTEREST RATES FOR DEPOSITS AND OTHER ACCOUNTS WITH CREDIT BALANCES, HELD BY BUSINESSES/CUSTOMERS AND LEGAL ENTITIES

Due to the continuing implementation of negative interest rates by European Central Bank for the enhancement of liquidity in the economy and to boost growth, and the prolonged implementation of negative interest rates by Central Banks and Credit Institutions in the Eurozone, the National Bank of Greece (Cyprus) Ltd (hereinafter “the Bank”) will proceed with increasing the negative interest rates to accounts in EURO held by businesses, legal entities and natural persons acting for purposes of their business, profession or trade.

We hereby inform you that as of the **17th of January 2022** the Bank will proceed to changes of the credit/deposit interest rates on the Business/Professional Overdraft Current Accounts and on the Business/Professional Demand & Sight Accounts with daily balances over €500,000, as well as, on the Business/Professional Deposit Accounts, Business/Professional Notice Accounts and Business/Professional Fixed Deposit Accounts, irrespective of the amount of the daily balance, and the credit/deposit interest rates will be as follows:

Type of Account*	Daily Credit balance on Account	Interest rate
Business/Professional Overdraft Current Account	0 - €100,000	0.00 %
	> €100,000 - €500,000	- 0.60%
	> €500,000	- 0.80%
Business/Professional Demand & Sight Account	0 - €100,00	0.00 %
	> €100,000 - €500,000	- 0.60%
	> €500,000	- 0.80%
Business/Professional Deposit Account	> €0	- 0.80%
Business/Professional Notice Account (for all terms offered)	> €0	- 0.80%
Business/Professional Fixed Deposit Account (for all terms offered)**	> €0	- 0.80%

** Note that, as you know, the negative interest rates do not and will not apply to Accounts given as collateral and/or guarantee accounts against corresponding credit facilities (collateral and/or guarantee accounts/deposits).*



*** Also note that in the case of Fixed Deposit Accounts the negative interest rates will be applied upon their renewal, when such renewal takes place on or after the 17th of January 2022.*

You are reminded, that the negative interest rate is calculated on the respective daily credit balance of the account. The interest will be accumulated and capitalized twice a year (i.e. at 30 June and 31 December) or as the case may be, will be debited upon settlement of the account.

Note that, as regards the Business/Professional Overdraft Current Accounts and the Business/Professional Demand & Sight Accounts with daily credit balances below €100,000, will still be charged with zero interest rates, whereas daily credit balances over €100,000, will be charged with credit interest rates increasingly (e.g. for a Business/Professional Overdraft Current Account with an end-of-day balance of €110,000, 0.00% will be charged on €100,000 and -0.60% on the remaining €10,000, whereas for a Business/Professional Overdraft Current Account with an end-of-day balance of €510,00, 0.00% will be charged on €100,000, -0,60% on €400,000 and -0,80% on the remaining €10,000).

You have the right to terminate and thus close any or all of your accounts that fall within the said types of accounts to which the increase of negative interest rates will apply, free of any charge by the **17th of January 2022**, subject to the conditions specified hereinbelow. Otherwise, if you do not exercise your right to terminate and close the affected account(s), the Bank shall consider that you agree to the amendments and changes regarding the application of negative interest rates, as set out in this letter, which shall apply and be deemed henceforth as binding agreed terms between us, unless otherwise notified by the Bank.

Note that if a Fixed Deposit Account is closed before its maturity date, relevant charges may be imposed as provided for in the Bank's 'Tariff for Core Banking Business' and/or in the relevant agreement between us.

Note also that the Bank has the right to apply the above mentioned amendments and/or changes and/or increases regarding the credit/deposit interest rates, at any date later than the **17th of January 2022**.

Our Bank's management & staff are always available to answer any questions you may have. Should you need to contact us please come and visit the Bank's local branches or call us at +357 22040000 or send us an email at info@nbg.com.cy.

FROM THE MANAGEMENT OF
NATIONAL BANK OF GREECE (CYPRUS) LTD

