



GIBRALTAR SAVINGS BANK
10 YEAR FIXED TERM PENSIONER MONTHLY INCOME REGISTERED
DEBENTURES

Redeemable at Par on 1st September 2035

(Interest fixed at 5% per annum)

Interest payable on the first day of every month

Price of Issue 100 per cent

Gibraltar Savings Bank Debentures are issued under the Gibraltar Savings Bank Act. The repayment of moneys deposited in the Gibraltar Savings Bank (GSB) and any interest earned is guaranteed by HM Government of Gibraltar under the Gibraltar Savings Bank Act.

The prospectus outlines the terms and conditions of this Debenture Issue. Please read these carefully and keep for reference (the prospectus is also available on the Gibraltar Savings Bank website www.gsb.gov.gi).

TERMS AND CONDITIONS

Eligibility

Resident pensioners aged 60 years or over or who have retired and are in receipt of a pension or received a lump sum payment in lieu of a pension on retirement.

Term

The period from the date of investment until the maturity date of the debenture, which is 1st September 2035, or the demise of the debenture holder(s).

Applications

Debenture applications will remain open for as long as the Director, GSB may determine. Application forms, together with the terms and conditions of the debentures, may be obtained from the Gibraltar Savings Bank, 206-210 Main Street and the Gibraltar Savings Bank website www.gsb.gov.gi.

Investments must be in sums of £100 or multiples thereof.

Completed applications must be submitted to the GSB, together with payment for the full amount specified in the application. Payments may be made by cheque (payable to the Gibraltar Savings Bank); transfer of funds from Ordinary Deposit Accounts; debit card (subject to cap); bank transfer (where the application has already been approved by the GSB); Switch (Sale/Purchase) from other debenture issues where this is permitted.

Applicants must provide personal identification and documentary evidence of address and proof of the source of funds to be deposited in the GSB.

Joint investments

A debenture that is purchased jointly will be the joint property of all debenture-holders. In the event of death, ownership will pass to the surviving debenture-holder(s).

Acknowledgement of receipt, acceptance of the application and statement of investments

Applications to purchase debentures must be made by completing the relevant application form. On receipt of the application (with the corresponding documentary evidence) and payment, the GSB will issue a receipt immediately for the amount paid. The GSB accepts no responsibility for applications which are mailed to us and are lost in the post or affected by postal delays, and proof of postage will not be accepted as proof of delivery.

Applications are subject to acceptance by the Director, Gibraltar Savings Bank. Should your application not be accepted, a full refund will be made for the amount paid and no interest shall be earned or paid.

A notification confirming the investment will be sent to the correspondence address provided on the application form once the application has been accepted (approved) by the Director; this will be in the form of a 'transaction statement.' A statement of investments held can also be provided to debenture-holders upon request.

Communicating with the GSB

The approved methods of communication are via telephone, email and post. No details of holdings will be given over the telephone or by e-mail. Please notify us of any change in particulars to ensure that we have up to date information at all times.

Interest

The interest payable on these debentures during the 10 year period will be 5% per annum. Interest accrues on a daily basis from (and including) the date on which the GSB receives and accepts payment (the "investment date"). Interest is then paid monthly in arrears, on the first working day of every month to the holder's bank account by electronic bank transfer or transferred to an Ordinary Deposit Account in the GSB in the name of the debenture-holder, depending on the instructions given. If the investment date falls partway through a month, the holder will receive a partial first month's interest.

No interest will accrue under the terms of the debenture after the date of maturity.

On the debenture holder's demise, if the debenture is held only by one person, the capital invested will cease to accrue interest from (and including) the date of death. Where two or more persons hold the debenture jointly, on the death of one joint holder, ownership and the right to interest continues seamlessly to the surviving holder(s) until maturity or a valid redemption event.

The interest on the debenture is exempt from income tax and will run from the actual day the investment has been accepted.

Withdrawing money and maturity of the debenture

Debenture holders have the right to withdraw up to 25% of their initial capital (*or the reduced balance if any monies have been transferred) before the maturity date, upon giving one month's notice and without any interest penalty, as follows:

during the first 2 years – a maximum of 5% of their initial capital*;

after 2 years and up to 4 years – a maximum of 10% of their initial capital*;

after 4 years and up to 6 years – a maximum of 15% of their initial capital*;

after 6 years and up to 8 years – a maximum of 20% of their initial capital*; and

after 8 years and up to maturity – a maximum of 25% of their initial capital*.

No further withdrawals will be permitted until the maturity date of the debenture (i.e 1st September 2035) unless approved exceptionally by the Financial Secretary and may be subject to a penalty by way of reduced interest up to the full term that the debentures have been held, except where a debenture-holder passes away, in which case, the beneficiaries may redeem (cash in) the debentures.

At the end of the term, the Debenture-holder should contact the GSB to either re-invest or redeem the capital. A month after the Debenture matures, should no instruction be received, the capital invested will be credited to the account where the interest has been paid.

Transferability of debentures

Debenture-holders may apply to transfer these debentures to another individual(s) who meet the eligibility criteria. Transfers may be subject to an administrative charge.

Switching between debenture issues

No switching to other debentures will be permitted before maturity unless approved exceptionally by the Director, Gibraltar Savings Bank. A penalty by way of interest earned up to the full term that the debentures have been held will be applied.

Payment of moneys held in debentures on the death of the debenture-holder

Debenture-holder(s) may nominate any person(s) aged eighteen years or over to receive any moneys held in the Gibraltar Savings Bank in their name at the debenture holder(s) demise. Every nomination shall be made on the prescribed Nomination Form and shall be subject to the terms and conditions printed on the Nomination Form.

Where no nomination has been made by the debenture-holder(s), any moneys in the name of the debenture-holder(s) at their demise shall be paid by the Director, Gibraltar Savings Bank to the executor or administrator of the estate of the deceased on production of the probate of the will or letters of administration.

Data Protection – how we process your information

We may use your personal data to manage your debenture accounts; carry out our regulatory obligations; prevent and detect crimes; keep you up to date with your debenture information. We treat all the information we hold as private and confidential. Our GSB Privacy Notice is available on the Gibraltar Savings Bank website www.gsb.gov.gi. You may also request a copy from our offices at 206-210 Main Street.

Complaints

You can make a complaint in writing to the Treasury Department at 206/210 Main Street or email us at complaints@treasury.gov.gi. A leaflet with details of our complaints procedure is available on request.



Director, Gibraltar Savings Bank
206/210 Main Street
1st September 2025