



**GIBRALTAR SAVINGS BANK**  
**5 YEAR ECONOMIC DEVELOPMENT REGISTERED DEBENTURES**  
**Redeemable at par on 1<sup>st</sup> December 2030**  
**(Interest fixed at 4.5% per annum)**  
**Interest payable on the first day of every month**  
**Price of Issue 100 per cent**

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Gibraltar Savings Bank Economic Development Registered Debentures are issued under the Gibraltar Savings Bank Act. The repayment of monies 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 re-investment of the funds will prioritise the funding of projects to increase Gibraltar's Economic Development.

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](http://www.gsb.gov.gi))

#### **TERMS AND CONDITIONS**

##### **Eligibility**

Persons aged eighteen years or over, corporate entities, pension funds and trusts are eligible to apply to this fixed term debenture issue.

##### **Term**

The period from the date of investment until the maturity date of the debenture, which is 1<sup>st</sup> December 2030, 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](http://www.gsb.gov.gi). Minimum deposit will be £1,000 per investment. 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 can also be provided to debenture-holders upon request.

### **Communication with you**

The approved methods of communication are via telephone, e-mail 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 we have up to date information at all times.

### **Interest**

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 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**

No withdrawals will be permitted until the maturity date of the debenture (i.e 1<sup>st</sup> December 2030) except where a debenture-holder passes away, in which case, the beneficiaries may redeem (cash in) the debentures. As the debenture is a fixed-term investment, there is no right to cancel.

### **Maturity of Debenture**

On maturity, the capital invested will be deposited in an Ordinary Deposit Account which is specifically linked to the investment and will remain in this account until instructions are received from the Ordinary Deposit Account holder(s) either to withdraw or to re-invest the funds. If no instructions are given, the Debenture-holder acknowledges that the funds shall remain in the linked Ordinary Deposit Account without accruing debenture interest.

### **Transferability of debentures**

Debenture-holder(s) may apply to transfer these debentures to another individual(s) or entity who meets 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.

### **Payment of monies held in debentures on the death of the debenture-holder(s)**

Debenture-holder(s) may nominate any person(s) aged eighteen years or over to receive any monies 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 monies 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](http://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 [gsb@treasury.gov.gi](mailto:gsb@treasury.gov.gi). A leaflet with details of our complaints procedure is available on request.



**Director, Gibraltar Savings Bank**  
**206/210 Main Street**

**1<sup>st</sup> December 2025 (Revised 1<sup>st</sup> February 2026)**