



31 January 2019

WE'RE MAKING CHANGES TO OUR TERMS
THESE CHANGES WILL BE EFFECTIVE FROM 1 MARCH 2019

This is to let you know about some changes we're making to the terms of our interest bearing accounts. The changes are set out in this notification and apply from 1 March 2019. You'll be able to download the new terms (at <http://www.nbeuk.com>), pick up a copy in our offices or ask our customer services team for further details.

WHAT'S CHANGING

For several years, the National Bank of Egypt (UK) limited (NBEUK) has resisted applying negative interest rates to interest bearing accounts denominated in those currencies where the Central Bank official/policy interest rate settings were set at negative levels. However, the long-term and ongoing Central Bank negative interest rate policy in several countries now requires that we adjust the interest rate we apply to customer accounts in certain currencies to reflect the prevalent negative interest rate policies of the relevant Central Banks. Therefore, NBEUK from 1 March 2019 may apply a negative interest rate on interest bearing customer accounts in relevant currencies, for example, but not exclusively, Euro denominated accounts.

A 'negative interest rate' will be applied as a charge on credit balances held in interest bearing accounts, to reflect the costs reasonably incurred by us. Under current circumstances, only customer accounts in Euros and Swiss Francs will be affected by the application of negative interest charges.

We will calculate negative interest accrued on the same basis as credit interest in accordance with the account terms as published on the Bank's website.

Negative interest will be debited from the applicable interest bearing account and will be reflected in your monthly account statement.