

How tiered interest rates are applied

Where an account balance falls within more than one interest-rate tier, each interest rate is applied only to the portion of the balance falling within the relevant tier. The applicable rate is not applied to the entire account balance.

The representative examples below assume that:

- €100,000 is deposited on 1 January;
- the account balance remains unchanged until 31 December;
- no additional deposits or withdrawals are made during the year;
- interest is calculated daily on the end-of-day balance using a 365/6 day year; and
- the interest amounts shown are gross amounts before the deduction of any applicable tax.

Savings Account

A BNF Savings Account has a balance of €100,000 deposited on 1 January, which remains the same until 31 December. Interest is calculated daily on the end of day balance and credited annually on 26 December.

The balance is apportioned across the applicable interest rate tiers as follows:

- The first €50,000 earns interest at 0% per annum, resulting in gross interest of €0.00
- The remaining €50,000 earns interest at 0.05% per annum, resulting in gross interest of €24.93.

The total gross interest earned over the one-year period is therefore €24.93. This represents an effective annual interest rate, calculated as the weighted average rate on the total balance of €100,000, of 0.025%.

Direct Salary Account

A BNF Direct Salary Account has a balance of €100,000 deposited on 1 January, which remains the same until 31 December. Interest is calculated daily on the end-of-day balance and credited semi-annually on 26 June and 26 December.

The balance is apportioned across the applicable interest rate tiers as follows:

- The first €25,000 earns interest at 0.25% per annum, resulting in total gross annual interest of €62.33.

- The remaining €75,000 earns interest at 0% per annum, resulting in gross interest of €0.00.

The total gross interest earned over the one-year period is therefore €62.33. This represents an effective annual interest rate, calculated as the weighted average rate on the total balance of €100,000, of 0.0623%.

The interest is credited in two instalments, on 26 June and 26 December, in accordance with the Bank's applicable interest calculation and crediting methodology.

Students Online Savings Account

A BNF Students Online Savings Account has a balance of €100,000 deposited on 1 January which remains the same until 31 December. Interest is calculated daily on the end-of-day balance and credited annually on 26th December.

The balance is apportioned across the applicable interest-rate tiers as follows:

- The first €25,000 earns interest at 0.25% per annum, resulting in gross interest of €62.33.
- The remaining €75,000 earns interest at 0% per annum, resulting in gross interest of €0.00.

The total gross interest earned over the one-year period is therefore €62.50. This represents an effective annual interest rate, calculated as the weighted average rate on the total balance of €100,000, of 0.0623%.

New Generations Account

A BNF New Generations Account has a balance of €100,000 deposited on 1 January, which remains the same until 31 December. Interest is calculated daily on the end-of-day balance and credited annually.

The balance is apportioned across the applicable interest-rate tiers as follows:

- The first €25,000 earns interest at 1.75% per annum, resulting in gross interest of €437.50.
- The remaining €75,000 earns interest at 0% per annum, resulting in gross interest of €0.00.

The total gross interest earned over the one-year period is therefore €436.30. This represents an effective annual interest rate, calculated as the weighted average rate on the total balance of €100,000, of 0.4363%.