

The Base Rates that Ancoria Bank may use as **Floating Interest Rates** for credit and banking facilities to be granted as of 24 February 2020 are the following:

i) **Bank's Base Rate Housing (the "BBRH"),**

BBRH will be determined and varied by the Bank from time to time without the collaboration of the Debtor. BBRH is governed by The Liberalization of the Interest Rates and related matters Law L.160(I)/1999

**BBRH definition: BBRH = Cost of Funds (A) + Cost of Capital (B) + Net Interest Spread Housing**

(A) Cost of Funds

Composed of the Bank's cost of deposits, the Bank's regulatory liquidity requirements, the liquidity cost of meeting these requirements and the special tax levy payable on deposits in accordance with Section 5 of the Imposition of Special Credit Institution Tax Law of 2011, as amended.

(B) Cost of Capital = Standardized Approach Housing Risk Weight \* Total Capital Requirement \* Yield Factor

Standardized Approach Housing Risk Weight: Standardized Approach as per Chapter 2, Section 2 – Risk Weights of the Capital Requirements Regulation (CRR) (EU) No 575/2013 for housing loans.

Total Capital Requirement: The Bank specific total capital requirement as per CRR EU No 575/2013 and any additional requirements that stem out of the aforementioned regulation.

Yield Factor: 10%

<b>Current BBRH:</b>	<b>1.7%</b>
Effective Date:	13/01/2020
Next Calculation Date:	13/04/2020
Cost of Funds (A):	0.42%
Cost of Capital (B):	0.53%
Net Interest Spread Housing	0.75%

**Calculation Frequency:**

BBRH is calculated and published by the Bank on a quarterly basis the second Monday of each calendar quarter, or on the following working day if the second Monday falls on a local or TARGET holiday.

**Conditions and Parameters that Could Potentially Change the BBRH or BBRH's Calculation Methodology**

The Bank reserves the right from time to time to amend, process, update or replace the components of the BBRH, or the methodology of its BBRH calculation accordingly. This also includes increasing or decreasing the values of the components of the BBRH. Examples where these may occur include where amendments are necessary in order to fairly reflect any changes in the regulatory environment, market conditions and/or internal factors impacting the Bank's cost base. Any such change to the BBRH or BBRH's Calculation Methodology is subject to providing prior written notice to the customer.

OR

ii) **Bank's Base Rate Business (the "BBRB")**

BBRB will be determined and varied by the Bank from time to time without the collaboration of the Debtor. BBRB is governed by The Liberalization of the Interest Rates and related matters Law L.160(I)/1999

**BBRB definition: BBRB = Cost of Funds (A) + Cost of Capital (B) + Net Interest Spread Business**

(A) Cost of Funds

Composed of the Bank's cost of deposits, the Bank's regulatory liquidity requirements, the liquidity cost of meeting these requirements and the special tax levy payable on deposits in accordance with Section 5 of the Imposition of Special Credit Institution Tax Law of 2011, as amended.

(B) Cost of Capital = Standardized Approach Business Risk Weight \* Total Capital Requirement \* Yield Factor

Standardized Approach Business Risk Weight: Standardized Approach as per Chapter 2, Section 2 – Risk Weights of the Capital Requirements Regulation (CRR) (EU) No 575/2013 for business loans.

Total Capital Requirement: The Bank specific total capital requirement as per CRR EU No 575/2013 and any additional requirements that stem out of the aforementioned regulation.

Yield Factor: 10%

<b>Current BBRB:</b>	<b>2.42%</b>
Effective Date:	13/01/2020
Next Calculation Date:	13/04/2020
Cost of Funds (A):	0.42%
Cost of Capital (B):	0.75%
Net Interest Spread Business:	1.25%

**Calculation Frequency:**

BBRB is calculated and published by the Bank on a quarterly basis the second Monday of each calendar quarter, or on the following working day if the second Monday falls on a local or TARGET holiday.

**Conditions and Parameters that Could Potentially Change the BBRB or BBRB's Calculation Methodology**

The Bank reserves the right from time to time to amend, process, update or replace the components of the BBRB, or the methodology of its BBRB calculation accordingly. This also includes increasing or decreasing the values of the components of the BBRB. Examples where these may occur include where amendments are necessary in order to fairly reflect any changes in the regulatory environment, market conditions and/or internal factors impacting the Bank's cost base. Any such change to the BBRB or BBRB's Calculation Methodology is subject to providing prior written notice to the customer.

OR

iii) **Bank's Base Rate Consumer (the "BBRC")**

BBRC will be determined and varied by the Bank from time to time without the collaboration of the Debtor. BBRC is governed by The Liberalization of the Interest Rates and related matters Law L.160(I)/1999

**BBRC definition: BBRC = Cost of Funds (A) + Cost of Capital (B) + Net Interest Spread Consumer**

(A) Cost of Funds

Composed of the Bank's cost of deposits, the Bank's regulatory liquidity requirements, the liquidity cost of meeting these requirements and the special tax levy payable on deposits in accordance with Section 5 of the Imposition of Special Credit Institution Tax Law of 2011, as amended.

(B) Cost of Capital= Standardized Approach Consumer Risk Weight \* Total Capital Requirement \* Yield Factor

Standardized Approach Consumer Risk Weight: Standardized Approach as per Chapter 2, Section 2 – Risk Weights of the Capital Requirements Regulation (CRR) (EU) No 575/2013 for consumer loans.

Total Capital Requirement: The Bank specific total capital requirement as per CRR EU No 575/2013 and any additional requirements that stem out of the aforementioned regulation.

Yield Factor: 10%

<b>Current BBRC:</b>	<b>2.8%</b>
Effective Date:	13/01/2020
Next Calculation Date:	13/04/2020
Cost of Funds (A):	0.42%
Cost of Capital (B):	1.13%
Net Interest Spread Consumer:	1.25%

**Calculation Frequency:**

BBRC is calculated and published by the Bank on a quarterly basis the second Monday of each calendar quarter, or on the following working day if the second Monday falls on a local or TARGET holiday.

**Conditions and Parameters that Could Potentially Change the BBRC or BBRC's Calculation Methodology**

The Bank reserves the right from time to time to amend, process, update or replace the components of the BBRC, or the methodology of its BBRC calculation accordingly. This also includes increasing or decreasing the values of the components of the BBRC. Examples where these may occur include where amendments are necessary in order to fairly reflect any changes in the regulatory environment, market conditions and/or internal factors impacting the Bank's cost base. Any such change to the BBRC or BBRC's Calculation Methodology is subject to providing prior written notice to the customer.

OR

iv) The **EURIBOR** (Euro Interbank Offered Rate), which means the rate of interest for loans in euro, administered by the European Money Markets Institute (EMMI), or any successor thereto, for a period equal to the interest period. The EURIBOR rate is published on TARGET Business Days (which means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro) at 11 a.m. Brussels time on the relevant Bloomberg or Reuters pages. Current and historical **EURIBOR** rates can be found on:  
<http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html>

OR

iv) the **LIBOR** (London Interbank Offered Rate), which means the rate of interest for loans in the currency of the loan, administered by the ICE Benchmark Administration (IBA), or any successor thereto, for a period equal to the interest period. LIBOR rates are published on London Banking Days (which means any day on which dealings in the relevant currency are transacted in the London interbank market), at 11 a.m. London time on the relevant Bloomberg or Reuters pages. Current and historical **LIBOR** rates can be found on:  
<https://www.theice.com/marketdata/reports/170>

OR

vi) the **European Central Bank Main Refinancing Rate** (ECB Main Refinancing Rate) which means the main refinancing rate as published by the European Central Bank is the rate for the Eurosystem's regular open market operations for the purpose of providing the banking system with the amount of liquidity that European Central Bank deems to be appropriate. Current and historical **ECB** rates can be found on:  
<http://www.ecb.europa.eu/stats/monetary/rates/html/index.en.html>

OR

vii) the **STIBOR** (Stockholm Interbank Offered Rate) which means the reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market ("the Stibor banks") are willing to lend to one another without collateral at different maturities. Stibor is published by Nasdaq/OMX every business day immediately after Stibor is set. Current and historical **STIBOR** rates can be found on:  
<http://www.nasdaqomx.com/transactions/trading/fixedincome/fixedincome/sweden/stiborswaptreasuryfixing>

OR

viii) the **NBP Reference Rate** (National Bank of Poland Reference Rate) which means the target interest rate set by the NBP's Monetary Policy Committee, which convenes a few times per year, in its efforts to influence short-term interest rates as part of its monetary policy strategy. Current and historical **NBP Reference Rates** can be found on:  
<http://www.nbp.pl/homen.aspx?f=srodeken.htm>

OR

ix) the **Riksbank Repo Rate** (Swedish Central Bank Repo Rate) which means the target interest rate set by the Riksbank's Monetary Policy Committee, which convenes a few times per year, in its efforts to influence short-term interest rates as part of its monetary policy strategy. Current and historical **Riksbank Repo Rates** can be found on:  
<https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/repo-rate-deposit-and-lending-rate/>

OR

x) the **BOJ Basic Loan Rate** (Bank of Japan Basic Loan Rate) which means the interest rate set by BOJ's Monetary Policy Committee, which convenes a few times per year. At this rate the Bank of Japan extends loans to its counterparties upon request. Loans are limited by the counterparties' amount outstanding of pooled collateral that has been submitted. Current and historical **BOJ Basic Loan Rates** can be found on:  
<https://www.boj.or.jp/en/index.htm/>

OR

xi) the **BOE Bank Rate** (Bank of England Base Rate) which means the target interest rate set by the Bank of England's Monetary Policy Committee, which convenes a few times per year, in its efforts to influence short-term interest rates as part of its monetary policy strategy. Current and historical **BOE Bank Rates** can be found on:

<https://www.bankofengland.co.uk/monetary-policy>

OR

xii) the **SNB Mid Target Rate** (Swiss National Bank Mid Target Rate) which means the mid value of the SNB target range. The range is set by the SNB's Monetary Policy Committee, which convenes a few times per year, for the 3 month LIBOR CHF rate. Relevant target range can be found on:

[https://www.snb.ch/en/i/about/stat/statrep/id/current\\_interest\\_exchange\\_rates#t2](https://www.snb.ch/en/i/about/stat/statrep/id/current_interest_exchange_rates#t2)

OR

xiii) the **Overnight Bank Funding Rate** (FED Overnight Bank Funding Rate) which is calculated as a volume-weighted median of overnight federal funds transactions and Eurodollar transactions reported in the FR 2420 Report of Selected Money Market Rates. The New York Fed publishes the OBFR for the prior business day on the New York Fed website at approximately 9:00 a.m. Current and historical rates can be found on:

<https://apps.newyorkfed.org/markets/autorates/obfr>