



## PRESS RELEASE

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### **Bank customer portal gives mobile phone access to loan and deposit simulators**

In order to provide customers with a simple tool for everyday financial calculations, the Banco de España is making available to the public an application that provides mobile phone access to two of the online simulators available on the *Portal del Cliente Bancario* (bank customer portal):

- Bank deposit simulator: allows customers to calculate the gross amount of interest receivable on a deposit and its annual percentage rate (APR), on the basis of the interest rate, term and payment frequency. The simulator also has the option of saving the results for comparison purposes.
- Loan instalment simulator: allows customers to calculate the initial instalments for a given interest rate and term, as well as the new instalments if the interest rate changes over the life of the loan. It also enables customers to generate loan repayment charts and tables and to save the results of the various simulations with a view to making comparisons.

The application, which is free, can be downloaded to devices which use IOS and Android operating systems, from Apple App Store and from Google Play, respectively.

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