

# Notice to our customers about changes to our terms and conditions.



We're making some changes to our terms and conditions from 12 January 2021.

We also made some changes to the Online Saver and Personal Demand Deposit Accounts on 5 September 2020 and the details can be found below.

The terms and conditions for the following products and services will change.

<ul style="list-style-type: none"><li>• Current, Demand Deposit and Masterplan Accounts</li><li>• AIB Saver</li><li>• Online Saver</li><li>• Personal Demand Deposit (Formerly Online Personal Demand Deposit)</li></ul>	<ul style="list-style-type: none"><li>• Online Notice Deposit 7</li><li>• Online Notice Deposit 21</li><li>• Access Notice 30</li><li>• Private Banking Demand Deposit</li><li>• Junior/Student Saver</li><li>• Youth Savings</li></ul>
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For those of our customers who are Microenterprises, which is a certain type of small business, we are changing the terms and conditions so that we may apply negative interest. If you are a Microenterprise, and if we decide to apply negative interest to your account, then we will write to you about this and let you know what it means for you.

To help highlight changes we're making, here is a table of the current and the new version of the condition. We have also used **bold** to show the changes.

## Please see table below for changes for the **Current, Demand Deposit and Masterplan Accounts**.

The Terms and Conditions for Current, Demand Deposit and Masterplan Accounts also form part of the terms and conditions for the following products; *AIB Saver Account, Online Saver Account, Personal Demand Deposit Account, Junior/Student Saver Account and Youth Savings Account.*

Clause	Current Condition	New Condition
7.14	This section only applies if you are not a Consumer <b>or Microenterprise</b> . The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account. We may also apply a balance limit to your Account (please see the 'Your Account' section for more details).	This section only applies if you are not a Consumer. The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account. We may also apply a balance limit to your Account (please see the 'Your Account' section for more details).

Clause	Current Condition	New Condition
10.4	you are not a Consumer or Microenterprise, and we are allowed by law to exclude you from the notice requirements set out in EU Directive 2015/2366 relating to payment services, as transposed in Ireland, and as amended and replaced from time to time, <b>(for example, see the 'Negative interest' section for information on how we will tell you about changes to your negative interest rate, if applicable);</b>	you are not a Consumer or Microenterprise, and we are allowed by law to exclude you from the notice requirements set out in EU Directive 2015/2366 relating to payment services, as transposed in Ireland, and as amended and replaced from time to time;

We have also removed all references to 'surcharge interest'. We no longer charge surcharge interest on accounts in an unauthorised overdrawn position or on any balance that exceeds an agreed overdraft limit.

Please see table below for changes for the **AIB Saver Accounts** effective 12 January 2021

Clause	Current Condition	New Condition
4.1	We <b>pay</b> this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the "Monthly Limit") for a period of twelve months.	We <b>apply</b> this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the "Monthly Limit") for a period of twelve months.
4.1	We <b>pay</b> this rate on the balance in the Account over and above the Monthly Limit described above.	We <b>apply</b> this rate on the balance in the Account over and above the Monthly Limit described above.
4.2	We <b>pay</b> interest on the balance of the Account directly into the Account annually in April.	We <b>apply</b> interest <b>accrued</b> on the balance in the Account, <b>where applicable</b> , to the Account annually in April.

Please see table below for changes for the **Online Saver Accounts** effective 12 January 2021

Clause	Current Condition	New Condition
4.1	We <b>pay</b> this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the "Monthly Limit") for a period of twelve months.	We <b>apply</b> this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the "Monthly Limit") for a period of twelve months.
4.1	We <b>pay</b> this rate on the balance in the Account over and above the Monthly Limit described above.	We <b>apply</b> this rate on the balance in the Account over and above the Monthly Limit described above.
4.2	We <b>pay</b> interest on the balance of the Account directly into the Account annually in April.	We <b>apply</b> interest <b>accrued</b> on the balance in the Account, <b>where applicable</b> , to the Account annually in April.

Changes to the Online Saver from 5 September 2020. We had previously sent customers a notification relating to these changes and if you opened your account after 5 September 2020, these changes are not new for you.

Clause	Current Condition	New Condition
2.3	The Account cannot be held as a joint account which means it cannot be held with another person.	You can open the Account online in your sole name or in any of our branches in your sole name or as a joint account with another person. An Account opened in joint names is opened on the basis that any one of the account holders is able to give binding instructions in respect of the joint Account. This means that funds may be withdrawn on the instructions of any one of the account holders without the knowledge or consent of the other account holders. If you are not satisfied with this you should not proceed. Please see the 'If you have a joint account' section of the Primary Terms and Conditions for more information.
2.5	The Account is only available to Consumers and may not be used for any business or commercial purposes.	<i>This is now removed from terms and conditions</i>
2.7 (to become 2.6)	We will always provide you with an electronic statement for this Account, unless you ask us to provide you with a paper statement.	<b>When you open this Account</b> , your statement will be an electronic statement. You may ask us to provide you with a paper statement at any time.
4.2	We pay interest accrued on the balance of the Account directly into the Account annually in April.	We pay interest accrued on the balance of the Account, <b>where applicable</b> , directly into the Account annually in April.

Changes to the Personal Demand Deposit Account effective 5 September 2020 (Formerly Online Personal Demand Deposit Account). We had previously sent customers a notification relating to these changes and if you opened your account after 5 September 2020, these changes are not new for you.

Clause	Current Condition	New Condition
2.1	You must be a registered user of our online banking services to open the Account.	<i>We have removed this from the terms and conditions</i>
2.8	You cannot lodge cash, cheques, drafts or other paper based payments to the Account.	<i>We have removed this from the terms and conditions</i>
2.10 (to become 2.7)	We will always provide you with an electronic statement for this Account, unless you ask us to provide you with a paper statement.	When you open this Account online, your statement will be an electronic statement. You may ask us to provide you with a paper statement at any time.
2.12	Withdrawals in cash from the Account can only be made on the date you close the Account.	<i>We have removed this from the terms and conditions</i>

Please see table below for changes for the **Online Notice Deposit 7 & 21 Account** effective 12 January 2021

Clause	Current Condition	New Condition
2.5	As interest is calculated daily and paid in arrears, lodgements of cleared funds accepted for your account prior to the *applicable cut-off time on a Business Day are credited to your account and shall accrue interest from the date of receipt of such funds. Lodgements of cleared funds posted after the daily cut-off time on any Business Day are deemed to have been received by us on the next Business Day. No interest will be paid on any cleared lodgements credited to the Account on the date of closure.	As interest is calculated daily and paid in arrears, lodgements of cleared funds accepted for your account prior to the *applicable cut-off time on a Business Day are credited to your account and shall accrue interest from the date of receipt of such funds. Lodgements of cleared funds posted after the daily cut-off time on any Business Day are deemed to have been received by us on the next Business Day. No interest will be paid <b>or deducted</b> on any cleared lodgements credited to the Account on the date of closure.
6	Interest	Interest  <b>This section sets out what interest you may be charged and what interest you may earn on your Account, if applicable.</b>
6.1	The Bank <b>pays</b> variable interest. Interest is calculated daily on the cleared daily balance of the Account at the Bank's published variable rate for the Online Notice Deposit Accounts.	The rate of interest applicable to the account is variable ( <b>which means that it may go up or down</b> ). Interest is calculated daily on the cleared daily balance of the Account. <b>For details of the interest rates that apply at any given time, please see our website <a href="http://www.aib.ie">www.aib.ie</a>, and/or your account statement or contact your Relationship Manager or local AIB Branch.</b>
6.4 (to become 6.2)	We will notify you of any alteration to the interest rates by publication in a national newspaper, by notice in our branches, notice in writing or through our website or by any other means required or permitted by law.	We will notify you <b>about any change</b> to the interest rates by publication in a national newspaper, by notice in our branches, notice in writing or through our website or by any other means required or permitted by law.
6.2 (to become 6.3)	Interest will be posted to your account twice per annum – in April and October.	<b>You may earn credit</b> interest on your account. <b>Where applicable</b> , interest will be posted to your account twice per annum – in April and October.
6.3 (to become 6.4)	Interest will continue to accrue during the Notice to Withdraw of Close period.	<b>Where applicable, credit</b> interest will continue to accrue during the Notice to Withdraw of Close period.
6.5	Subject to certain exceptions, interest is subject to Deposit Interest Retention Tax (DIRT) at the prevailing rate.	Subject to certain exceptions, <b>credit</b> interest is subject to Deposit Interest Retention Tax (DIRT) at the prevailing rate.
6.7		This section only applies if you are not a Consumer. The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account.
6.8		We will let you know in advance if negative interest will be applied to your Account.

Clause	Current Condition	New Condition
6.9		We only apply negative interest to a credit balance on your Account and/or the combined credit balances of any of your Accounts.
6.10		We calculate negative interest in the same way we calculate credit interest (which is outlined above under the 'Credit Interest' heading above).
6.11		We will debit any negative interest you have to pay us from your Account daily, monthly, or at any other agreed time.
6.12		You must keep sufficient funds in your Account to pay us any negative interest amount that we calculate is due to us. If you do not keep a sufficient credit balance on your Account we can debit any negative interest directly from your Account or contact you to advise you of the negative interest amount due and that this amount should be paid within 3 Business Days.
6.13		If you withdraw funds from the Account and this withdrawal means you will not have sufficient funds to pay us any accrued negative interest, we will deduct this negative interest from the withdrawal amount.
6.14		If we apply negative interest to your Account and as a result you would like to withdraw funds from your Account without providing the Minimum Notice Period, there will be no additional charges to you.
6.15		We may change the negative interest rate that applies to your Account from time to time and if we do this, we will tell you about this change in the ways described in the 'Variation of the Conditions' section.

Please see table below for changes for the **Access Notice 30 Account** effective 12 January 2021

Clause	Current Condition	New Condition
6.10	This section only applies if you are not a Consumer <b>or Microenterprise</b> . The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account.	This section only applies if you are not a Consumer. The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account.

Please see table below for changes for the **Private Banking Demand Deposit Account** effective 12 January 2021

Clause	Current Condition	New Condition
2.3	Your Account will not become operational until such time as we have received and approved this information and documentation. In advance of your Account becoming operational, you will not be able to make any lodgements to or withdrawals from your Account and interest will not be <b>credited</b> to your Account.	Your Account will not become operational until such time as we have received and approved this information and documentation. In advance of your Account becoming operational, you will not be able to make any lodgements to or withdrawals from your Account and interest will not be <b>applied</b> to your Account.
3	<p>COOLING OFF</p> <p>If you are not happy with your Account, you have a 14 day period in which to contact us to cancel your Account or switch to another account. This period begins on the date your Account is opened or the date you receive your terms and conditions and other Account information, whichever is the latter. If you contact us within this period to cancel or switch your Account, we will refund any Account fees you may have paid subject to condition 4.5 below and we will pay you interest on any funds lodged up to the date of withdrawal. However, if you cancel or switch your Account at a later date, you will not be refunded any Account fees that you have paid. If you wish to cancel or switch your Account, you should contact your Private Banking relationship manager.</p>	<p>COOLING OFF</p> <p>If you are not happy with your Account, you have a 14 day period in which to contact us to cancel your Account or switch to another account. This period begins on the date your Account is opened or the date you receive your terms and conditions and other Account information, whichever is the latter. If you contact us within this period to cancel or switch your Account, we will refund any Account fees or interest you may have paid subject to condition 4.5 below and we will pay you interest, <b>if applicable</b>, on any funds lodged up to the date of withdrawal. However, if you cancel or switch your Account at a later date, you will not be refunded any Account fees or interest that you have paid. If you wish to cancel or switch your Account, you should contact your Private Banking relationship manager.</p>
4.5	Lodgements of cleared funds accepted for your Account prior to the applicable cut-off time on a Business Day are credited to your Account and shall <b>accrue interest</b> from the date of receipt of such funds. Lodgements of cleared funds posted after the daily cut-off time on any Business Day are deemed to have been received by us on the next Business Day. No interest will be paid on any cleared lodgements credited to the Account on the date of closure.	Lodgements of cleared funds accepted for your Account prior to the applicable cut-off time on a Business Day are credited to your Account and interest shall <b>be applied</b> from the date of receipt of such funds. Lodgements of cleared funds posted after the daily cut-off time on any Business Day are deemed to have been received by us on the next Business Day. No interest will be applied on any cleared lodgements credited to the Account on the date of closure.
7	INTEREST	<p>INTEREST</p> <p><b>This section sets out what interest you may be charged and what interest you may earn on your Account, if applicable.</b></p>
7.1	The rate of interest applicable to the Account is variable. Details of the current interest rates are available on our website <a href="http://www.aib.ie">www.aib.ie</a>	The rate of interest applicable to the Account is variable ( <b>which means that it may go up and/or down</b> ) and the <b>composition of the interest rate may change from time to time</b> . For details of the interest rates that apply at any given time, please see our website <a href="http://www.aib.ie">www.aib.ie</a> . <b>and/or your Account statement or contact your Private Banking relationship manager.</b>

Clause	Current Condition	New Condition
7.3	Interest is calculated daily on the cleared balance in your Account. Interest will be credited to your Account twice yearly in April and October or at such other intervals and on such other dates as we may from time to time designate.	<b>You may earn credit interest on your Account. Credit interest is calculated daily on the cleared balance in your Account.</b> Where applicable, interest will be credited to your Account twice yearly in April and October or at such other intervals and on such other dates as we may from time to time designate.
7.4	Subject to certain exceptions, interest is subject to deduction of Deposit Interest Retention Tax (DIRT) at the prevailing rate from time to time. Depending on your circumstances, you may be entitled to exemption from DIRT. Please contact the Irish Revenue Commissioners for further details.	Subject to certain exceptions, <b>credit</b> interest is subject to deduction of Deposit Interest Retention Tax (DIRT) at the prevailing rate from time to time. Depending on your circumstances, you may be entitled to exemption from DIRT. Please contact the Irish Revenue Commissioners for further details.
7.6		This section only applies if you are not a Consumer. The interest rate on your Account can be greater than 0% per annum, less than 0% per annum or 0% per annum. Where the interest rate applied to your Account is less than 0% per annum this is called negative interest and this means that you must pay us any negative interest amount that we calculate is due to us on your Account.
7.7		We will let you know in advance if negative interest will be applied to your Account.
7.8		We only apply negative interest to a credit balance on your Account and/or the combined credit balances of any of your Accounts.
7.9		We calculate negative interest in the same way we calculate credit interest (which is outlined under the 'Credit Interest' heading above).
7.10		We will debit any negative interest you have to pay us from your Account daily, monthly, or at any other agreed time.

Clause	Current Condition	New Condition
7.11		You must keep a sufficient credit balance on your Account to pay us any negative interest amount that we calculate is due to us. If you do not keep a sufficient credit balance on your Account we can debit any negative interest directly from your Account or contact you to advise you of the negative interest amount due and that this amount should be paid within 3 Business Days.
7.12		If you withdraw funds from the Account and this withdrawal means you will not have sufficient funds to pay us any accrued negative interest, we will deduct this negative interest from the withdrawal amount.
7.13		We may change the negative interest rate that applies to your Account from time to time. Please see Condition 13 for information about how we will notify you of changes to the negative interest rate.

