



## **AIB TO PASS ON BENEFITS OF THE EURO TO CUSTOMERS THROUGH A SIMPLIFIED FOREIGN EXCHANGE PRICING STRUCTURE**

**17th December 1998**

AIB Bank is to introduce a new simplified pricing structure for Retail foreign exchange transactions which will pass on to customers the benefits of the Eurozone's fixed exchange rates.

The Director of Consumer Affairs has consented to the introduction of the new structure, which will come into effect from 1 January 1999.

The key factors of the new structure are as follows:

The two traditional elements of the pricing structure for foreign exchange transactions i.e. the exchange rate margin/spread and the commission are being replaced by a single handling charge for all FX transactions within the eurozone. This will mean that customers will now get more foreign currency for their money than before.

The new simplified pricing structure will mean that customers will be making average savings of 20% on their FX transactions.

AIB customers can save even more by choosing electronic/plastic card alternatives over paper or notes.

Examples of savings customers can make using AIB's new FX pricing structure are outlined in the attached summary.

Full details of the new pricing arrangements are also attached and will be available from all AIB branches from 4 January.

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