



Third Level Student and Graduate Discounts from AIB 8th July 2004

Following the announcement that AIB was investigating overcharging of certain foreign exchange transactions, the Bank subsequently announced that it had extended these investigations and was now carrying out a comprehensive trawl of pricing throughout its product range

As part of that trawl, AIB has determined that certain advertised discounts, which were available to full-time third level students and graduates, were not applied in all cases. These discounts are in addition to the free current account banking, which all full-time students can avail of. IFSRA were advised when the issue came to light.

AIB confirms that it is in a position to identify most cases where the discounts were not applied and that refunds will be made as soon as possible. The issue, which extends back to the mid 1990's involves interest rate discounts on overdrafts, car and travel loans and credit cards available to student and graduate customers.

The issue affects some 34,000 customers or about 15 per cent of the total customers in this category. The total involved before interest compensation is of the order of ?1.4 million.

The investigation has also uncovered cases where former third level student and graduate customers received discounts for longer periods and sometimes for larger amounts than advertised. AIB will not seek to recover these amounts which are estimated at ?400,000.

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