



27th September 2024

AIB launches new 31 Day Notice Deposit account for business customers.

Responding to a need among their business customers, AIB has launched a 31 Day Business Notice Deposit which is now available to all business customers at a variable rate of 1.5% AER (Annual Equivalent Rate). This new product meets an important need of business customers seeking a higher return with the flexibility to access funds by providing 31 days' notice to withdraw.

Research undertaken by AIB early this year among business customers highlights that 90% have yet to open a deposit account that will give them a better return on their money. A key barrier identified was the need to access their cashflow and not lock money away for longer terms.

However, 73% of businesses would consider depositing funds at one month's notice if there was a clear benefit, showing interest among business customers for a 31 Day notice offering.

The new 31 Day Business Notice savings product is available in 170 AIB branches around the country, with deposit specialists available to engage with customers, or where an existing customer has a relationship manager. The product is available to both new and existing AIB customers. With no minimum or maximum balances for this account, customers can add funds as many times as they wish.

Geraldine Casey, Managing Director of Retail Banking said "We have launched this product to provide increased optionality for our business customers to earn a return on their surplus cashflow. This 31 Day Notice Deposit gives customers the option to earn a higher return on their funds, with a rate of 1.5% AER, but maintains flexibility to access funds with 31 days' notice which is key in an uncertain operating environment. We encourage customers to review our full range of Demand and Fixed Term offerings."

In addition to the new 31 Day Business Notice account, AIB also offers the following deposit products and returns for business customers:

- Demand Deposit Account (0.25% AER)
- Business Fixed Term Deposit Account, with three available terms
 - 6 Month Term (1.50% AER / 0.75% gross return at maturity)
 - 1 Year Term (2.50% AER / 2.50% gross return at maturity)
 - 2 Year Term (3.02% AER / 6.09% gross return at maturity)

Business customers can find more details on AIB deposit products at [Business Banking, Business Online Banking | AIB Business](#)

Following recent ECB rate reductions of 0.50%, AIB has continued to maintain its Business and Personal savings interest rates.

Deposit Interest is subject to Deposit Interest Retention Tax (DIRT)

Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland

Research undertaken H1 2024

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