

# Online Personal Savings Plan Account

## Terms and Conditions



### 1. Your Agreement

- 1.1 These terms and conditions are additional to the terms and conditions for our Current, Demand Deposit and Masterplan Accounts (the "**Primary Terms and Conditions**"). Because of this you should read both sets together, as they both form part of your Agreement with us. Where there is any difference between these terms and conditions and the Primary Terms and Conditions, we will rely on these terms and conditions.
- 1.2 In this document:
  - a) where we use the word Account, we mean your Online Personal Savings Plan Account; and
  - b) where a word or term is capitalised but is not explained, the definition and explanation will be in the Primary Terms and Conditions.
- 1.3 The Account is a demand type of deposit account which means that you can withdraw money from the Account at any time without having to provide us with notice.

### 2 About your Account

- 2.1 You must be a registered user of our online banking services to open the Account.
- 2.2 You may hold no more than 2 Accounts at any one time.
- 2.3 The Account is only available as a euro account.
- 2.4 The Account cannot be held as a joint account which means it cannot be held with another person.
- 2.5 The Account is only available to Consumers and may not be used for any business or commercial purposes.
- 2.6 You must keep your Account in credit at all times and have sufficient funds in your Account to cover any payments.
- 2.7 In order to operate the Account, you must make a monthly payment of between €20 and €1,000 between the 1st and 25th of each calendar month to the Account (the "**Monthly Lodgement**")
- 2.8 You may only lodge up to a maximum amount of €1,000 to the Account per calendar month.

### 3 Interest

- 3.1 We will pay interest accrued on the balance of the Account directly into the Account annually in April.
- 3.2 You may also be eligible to earn bonus interest on the Account if you make the Monthly Lodgement between 1 April and 31 March of each year (as this is the period during which we calculate any interest accrued on the Account).
- 3.3 The bonus interest amount will be 10% of the interest paid on the Account, and this will increase by 10% each year the qualifying criteria are complied with up to a maximum bonus interest amount of 50%. Once a bonus interest amount of 50% is reached, the bonus interest will then go back to 10% and will begin to increase each year until it reaches 50% again.
- 3.4 The bonus interest will be calculated on the amount of interest paid in April each year subject to the qualifying criteria outlined in these terms and conditions.
- 3.5 If you make the Monthly Lodgement outside of the 1st and 25th of the calendar month on a non-Business Day you may not be eligible to receive bonus interest.
- 3.6 Where any of the conditions governing lodgement and withdrawals are not complied with in any year ending 31st March, no bonus interest will be payable and the bonus interest will revert to 10% for the following year.

- 3.7 Lodgements received by us on a non-Business day are deemed to be received by us on the next Business Day. You may therefore not make a lodgement in the affected calendar month and fail to satisfy the qualifying criteria for bonus interest.
- 3.8 If the Account is opened between 1 January and 31 March in any year, bonus interest will not be paid in respect of the period up to and including 31 March of that year.

### 4 Payments to the from the Account

- 4.1 We do not provide a cheque book or debit card for use with this Account.
- 4.2 We do not allow standing orders or direct debits to be set up for payments from the Account and there may be further restrictions on the ways you can make payments from the Account.
- 4.3 You can make lodgements other than the Monthly Lodgement to the Account but if more than €1,000 is lodged in any one month, the particular lodgement which caused the €1,000 limit to be exceeded will be rejected and will be returned to the account from which the payment is made.
- 4.4 You can withdraw funds from the Account in our branches or through our online banking services or phone banking service but to be eligible for bonus interest you can only make one withdrawal between 1 April and 31 March. Any transaction which reduces the funds held in your Account will be treated as a withdrawal.
- 4.5 Please be aware that payments made using our online banking services or our phone banking service may not appear on the Account until the following Business Day.