

T285 Customer Notice

We want to let our customers know about an error we made recently. While we have now made this right for customers, we apologise for this error and here we explain what happened.

For some personal and business customers, when processing their request for a COVID-19 'payment break', or request to extend the term of their loan (or both) we made an error with the end date of the loan. Specifically, when we amended their loans, the end date should have either stayed the same or only extended by the number of months requested. However, we extended the end date of their loan further in error.

As a result, their new loan repayment amount after the requested payment break and/or term extension, is lower than it should be, as it was calculated over a longer period of time than it was supposed to be. This results in a higher cost of credit over the life of the loan, meaning that the amount owed on the loan will be higher than it was supposed to be and the cost of credit outlined in the letter we sent them when we applied the payment break is not correct.

In order to make this right, we are reducing the amount of their loan to what it should be had we not made the error and customers will see this adjustment referenced as 'Interest Adjust T285'. If their loan account has been closed, we will have lodged a refund to their AIB current account (called 'Interest Adj T285'), or in a small amount of cases, we will have posted a cheque posted to the customer.

Once again, we are sorry for this error.

We have added some questions and answers at: www.aib.ie/customer-notice.

If you would like to talk to us about this, you can contact our dedicated number: 0818-300-098 (09:00 to 17:00 Monday to Friday).