

AIB SAVER TERMS AND CONDITIONS



The AIB Saver Terms and Conditions (the "Terms and Conditions") apply to all AIB Saver accounts maintained by Allied Irish Banks, p.l.c. for its customers; they may be changed by the Bank by notification to the customer by such means as the Bank considers appropriate. These Terms and Conditions are in addition to the Terms and Conditions for Current, Demand Deposit and Masterplan Accounts. Where there is a discrepancy or conflict between these Terms and Conditions and the Terms and Conditions for Current, Demand Deposit and Masterplan Accounts the AIB Saver Terms and Conditions shall prevail. A copy of these Terms and Conditions are furnished to you on the opening of your AIB Saver account and are available as are the AIB Terms and Conditions for Current, Demand Deposit and Masterplan Accounts at our branches and online at www.aib.ie.

These Terms and Conditions are in addition to the terms of the banker-customer relationship implied by law unless they conflict, in which case these Terms and Conditions will prevail.

Please note that there may be alternative products which have different benefits, restrictions and/or cost or income options. If you want any further information please ask at any AIB branch. Copies of these Terms and Conditions and all other documents that constitute the Agreement may be obtained from your branch. These Terms and Conditions and certain other documents that constitute the Agreement are also online at www.aib.ie.

In these Terms and Conditions headings are for convenience only and are not to be taken into account when interpreting these Terms and Conditions.

Further terms and conditions will apply to any other service or facility provided by us in connection with your AIB Saver account and you will be notified of any such terms and conditions if and when you request, and we provide, any additional service or facility.

Definitions:

In these Terms and Conditions:

'Account' means an AIB Saver account or accounts which is a personal deposit Account opened by the Customer with the Bank, including any such AIB Saver account designated with a specific savings purpose in accordance with Clause 1.4 of these Terms and Conditions.

'Agreement' means these Terms and Conditions, the application form completed by you when applying for your Account, all signing instructions in respect of your Account that you give us from time to time, our terms and conditions for Current, Demand Deposit and Masterplan Accounts, other terms and conditions, where applicable, including the Fees Booklets, and all other documents that are incorporated into these Terms and Conditions or otherwise become part of our Agreement with you, as amended, extended or replaced from time to time.

'Bank' means Allied Irish Banks, p.l.c.

'Business Day' means a day (other than Saturday, Sunday or a public holiday) on which we are generally open for business in Ireland. In relation to execution timeframes for a payment to an account with another bank, it is also a day on which the payee's payment service provider is open for business and a day on which the Target interbank payment system is operating. A Non-Business Day shall be construed accordingly.

'Consumer' means a natural person who is acting for purposes other than his/her trade, business or profession.

'Customer' means a person or persons who open an Account with the Bank which is a personal deposit Account subject to these Terms and Conditions. Where the Customer comprises more than one person, these Terms and Conditions will apply to such persons jointly and severally.

'Fees Booklets' means the editions of our booklets "A Guide to Fees and Charges for Personal Accounts", and "Schedule of International Transaction Charges" issued from time to time.

'International Payment' means a payment to and/or from an account outside Ireland in any currency or a payment to and/or from an account in Ireland in a currency other than euro.

'Joint Account' means an Account opened in more than one name.

'Joint Account Holders' means the persons in whose names a Joint Account has been opened.

'Maximum Monthly Threshold' is the maximum amount in any given month on which the "Regular Saver Rate" is paid. The Maximum Monthly Threshold amount is €1,000 which amount increases on a cumulative basis by €1,000 per month from the date of first lodgement to the Account over a twelve month cycle and recommences (at €1,000) on the anniversary of the first lodgement.

'Regular Saver Rate' is the interest rate which is a variable interest rate on the balance in the Account up to the "Maximum Monthly Threshold". Any credit balance in excess of the Maximum Monthly Threshold earns a standard saver rate.

'Saver Regular Lodgement' means the lodgement/subscription amount which must be set up to commence payment into the Account by way of automated regular transfer from a suitable nominated AIB payment account which must be a current account or demand deposit account.

'Saver Period' means the period of twelve months from first Account lodgement. A new Saver Period commences on the anniversary of first lodgement.

Any reference in these Terms and Conditions to 'you' and 'your' includes your personal representative and successors and, where appropriate, includes any Joint Account holder and any person authorised to act on your behalf.

Any reference to 'we', 'us' and 'our' means Allied Irish Banks, p.l.c. and includes our successors and assigns.

In these Terms and Conditions where the context so allows reference to any gender includes all genders and the singular includes the plural and vice versa.

1. The Account

- 1.1 The Account is a personal deposit account and you must conduct the Account in credit at all times.
- 1.2 You may have no more than four Accounts in total. The Accounts may be in your sole name or in joint names or a combination of both sole Accounts and Joint Accounts.
- 1.3 An Account statement will be issued to you after the first transaction on the Account. An annual statement will be issued on the anniversary of the date of Account opening and every year thereafter. You may request us to provide you with a statement for your Account on a more frequent basis or to provide you with information in respect of any transaction or set of transactions on your Account. Statements will be provided by post or, if requested by you, electronically.
- 1.4 You may select to designate your Account in accordance with certain savings purposes offered by us from time to time at our sole discretion. Where you have designated your Account with such a savings purpose, all correspondence you receive in relation to that Account will refer to the Account by reference to that purpose. The Account will otherwise operate as an AIB Saver and in accordance with these Terms and Conditions.

2. Lodgements

- 2.1 On opening the Account you must set up a Saver Regular Lodgement from a suitable nominated payment account which must be an AIB current account or an AIB demand deposit account. If you are a new Customer or do not already have a suitable AIB bank account, we recommend that a demand deposit account be opened up as your payment account. You will not be obliged to use your payment account for purposes other than making your regular monthly lodgements to the Account and you will not incur any account fees when making these lodgements from your feeder account. This lodgement must be made to the Account from the nominated AIB payment account between the 1st and 25th day of each month and the lodgement must be between €10 and €1,000.
- 2.2 The minimum Saver Regular Lodgement or subscription is ten euro (€10). Lodgements up to the Maximum Monthly Threshold of one thousand euros (€1,000) will attract the Regular Saver Rate.
- 2.3 There is no maximum lodgement amount. However, any amounts lodged to the Account in excess of the Maximum Monthly Threshold will earn a standard saver rate.
- 2.4 Additional lodgements or subscriptions to the Account may be made by way of cash, cheque, draft, and from your AIB payment account or any other suitable Account by way of standing order, International Payment inward, electronic money transfer, by AIB Phone and Internet Banking or other electronic means acceptable to the Bank.
- 2.5 The Saver Regular Lodgement from your nominated payment account must be of cleared funds. You must ensure that there are available cleared funds in your nominated payment account on the day before your lodgement or subscription date. If there are insufficient funds in the nominated AIB payment account the Saver Regular Lodgement will not take place. Where there are insufficient funds for three regular monthly lodgements the Saver Regular Lodgement may be cancelled by us without further reference to you.
- 2.6 You must choose a lodgement or subscription date of any day between the 1st and the 25th of the month for the Saver Regular Lodgement. Subject to funds, subscriptions will be paid from your AIB payment account into the Account each month on the subscription date you have chosen or on the next Business Day if that subscription date falls on a Non-Business Day.
- 2.7 You must write to us giving us five Business Days' notice if you wish to cancel, change the subscription amount, the nominated payment account or date of the Saver Regular Lodgement. You are also permitted to temporarily suspend your Saver Regular Lodgement by furnishing us with five Business Days' notice in writing. You may cancel or amend an individual Saver Regular Lodgement by giving written instruction to your branch up to 4.00pm on the Business Day preceding the day agreed for debiting the funds.
- 2.8 You may choose any lodgement or subscription date for all other lodgements to the Account.
- 2.9 The Bank may reverse an entry on the Account if any item credited to the Account is subsequently recalled and you will be liable to pay the Bank any debit balance which arises on the reversal of any entry.
- 2.10 We will provide you with a payment advice for each International Payment which will contain all the relevant information pertaining to the payment. This information will be provided by post (except where you elect to receive by fax) or by electronic payment logs where available.
- 2.11 As interest is calculated daily and paid in arrears, lodgements of cleared funds are credited to your Account and shall accrue interest from the date of receipt of such funds. No interest will be paid on any cleared lodgement posted to the Account on the date of Account closure.
- 2.12 We may request evidence of your identity when you are making a lodgment to your Account.

3. Withdrawals

- 3.1 There is no limit to the amount of withdrawals you may make from the Account subject to available cleared funds.
- 3.2 Withdrawals from the Account may be made by debit either in person at branch or through AIB Phone and Internet Banking (provided you are a registered user of AIB Phone and Internet Banking) or other means which the Bank may permit.
- 3.3 No standing orders or direct debits outwards are permitted on this Account.
- 3.4 International Payments are permitted from your Account.
- 3.5 We will provide you with a payment advice for each International Payment which will contain all the relevant information pertaining to the payment. This information will be provided by post (except where you elect to receive by fax) or by electronic payment logs where available.
- 3.6 We may request evidence of your identity when you are making a withdrawal from your Account.

4. Interest

- 4.1 The Bank pays variable interest calculated on the cleared daily balance of the Account at the Bank's AIB Saver rates. There are two rates of interest applicable on the AIB Saver as follows:
 - i) Regular Saver Rate is a variable rate of interest paid on amounts up to the Maximum Monthly Threshold of €1,000 which increases by €1,000 monthly over the Saver Period of twelve months and
 - ii) Where there are credit funds lodged over and above the Maximum Monthly Threshold at any time over the Saver Period, a standard saver rate of interest is applicable to such amounts.

The Maximum Monthly Threshold of €1,000 commences on the date of first lodgement to the Account and increases monthly by €1,000 until the anniversary of first lodgement (month twelve) where the Maximum Monthly Threshold attracting the Regular Saver Rate variable rate of interest is €12,000. On the anniversary of the first lodgement, a new Saver Period of twelve months duration commences where such Maximum Monthly Threshold again reverts to €1,000 for the first month and increases by €1,000 monthly thereafter until the second anniversary of the first lodgement to the Account. There are no limits to the number of Saver Periods the Account may have.
- 4.2 For the purposes of determining the rate of interest applicable and the Maximum Monthly Threshold:
 - i) The anniversary date is determined by the date on which the first lodgement is made to the Account.
 - ii) Where the monthly anniversary of the first lodgement to the Account falls on a Non-Business Day the monthly €1,000 increased threshold is applied from the previous Business Day.
 - iii) Where the annual date of anniversary of first lodgement to the Account falls on a Non-Business Day the commencement of the next Saver Period (with lower maximum monthly threshold) is on the next Business Day.
 - iv) Where the monthly and annual anniversary of first lodgement coincide on the same Non-Business Day, the next Saver Period shall commence on the next business day and Clause 4.2 (ii) above shall not apply.

AIB SAVER TERMS AND CONDITIONS (continued)

- 4.3 The interest is paid into the Account annually in April. It is not possible to nominate that interest accrued on the Account be paid into any other Account.
- 4.4 Subject to certain exemptions, we are obliged to deduct Deposit Interest Retention Tax (DIRT) from any interest you earn on your Account (the rate of DIRT will be the prevailing rate from time to time). If you would like any further information on DIRT and/or any exemption you may be entitled to avail of, please contact the Irish Revenue Commissioners for further details.
- 4.5 One such exemption is that we will not deduct DIRT from the interest you earn if you are not resident in Ireland and the following requirements are met:
- 4.5.1 we hold a non-resident declaration form fully completed by you; and
- 4.5.2 the minimum balance in your Account is at all times €12,500.
- If either of the above requirements is not satisfied, we will deduct DIRT at the prevailing rate. In the event that either of these requirements cease to be met and are subsequently satisfied again, you will have to re-apply for the exemption and provide us with fresh confirmation of your residential status.
- 5. Joint Accounts**
- 5.1 Where a Customer comprises more than one person then the obligations of the Customers to the Bank under these Terms and Conditions in respect of all operations on the Account and in respect of any indebtedness on the Account will be joint and several.
- 5.2 Correspondence and notices in relation to the Account will be sent by the Bank to the address of the first named Customer unless all of the Customers direct otherwise in writing. Such correspondence and notices will be deemed to have been received by all of the Customers.
- 5.3 On the death of a joint account Customer, the money for the time being standing to the credit of the Account will be paid to or to the order of the sole survivor or the survivors of the joint Customers, without prejudice to the Bank's right of set off or any other rights the Bank has acquired by operation of law.
- 6. Variation of the Agreement**
- 6.1 These Terms and Conditions shall continue to apply to your Account unless and until altered by us in accordance with this Clause 6.
- 6.2 We may alter these Terms and Conditions from time to time. Alterations will normally be caused by changes in the cost of providing the service, changes in, or our requirement to conform with, general banking practice, expected or actual changes in legal or other requirements affecting us, promotional reasons, any system or product development or to enable us to conduct our business in a prudent or competitive manner or other good reasons. We may also change these Terms and Conditions to make them clearer or more favourable to you or to rectify any errors identified after we have given these Terms and Conditions to you.
- 6.3 Unless we are permitted by law to give you shorter notice, we will notify you at least two months in advance of any alteration to these Terms and Conditions.
- 6.4 We may notify you of any alteration to these Terms and Conditions by providing you with notice of any alteration, published in a national daily newspaper, by notice displayed prominently at our branches, by notice in writing or through our website or by means of another durable medium or by any other means required or permitted by law, with details of the alteration or the altered Terms and Conditions.
- 6.5 If you receive notice of any alteration to these Terms and Conditions, you may close your Account (or switch it to another financial institution) and simultaneously cancel all other facilities granted to you in connection with your Account without having to pay any extra charges or interest. Unless and until you close your Account your consent to the alteration is implied.
- 7. Closure of your Account**
- 7.1 The Bank can close or suspend your Account immediately in any of the following circumstances:
- 7.1.1 if you are adjudicated bankrupt under Irish law or we have received notice of a foreign bankruptcy court order having been made against you in another jurisdiction or if you enter into a voluntary arrangement with your creditors;
- 7.1.2 if you are no longer, in our opinion, able to manage your financial affairs;
- 7.1.3 if you die;
- 7.1.4 if any representation, warranty or statement made by you to us is or becomes untrue in any material respect;
- 7.1.5 if you commit any serious, or repeated, breach of these Terms and Conditions;
- 7.1.6 if you are in breach of any other agreement with us;
- 7.1.7 if we must do so in order to comply with any law;
- 7.1.8 if you use your Account for any unlawful or other inappropriate purposes; or
- 7.1.9 if for any reason this Agreement becomes unenforceable or void.
- If we take such action we shall immediately give you notice in writing that we have done so.
- 7.2 We may close your Account for any other reason by giving you at least two months prior notice in writing.
- 7.3 You may close your Account at any time by a written instruction to your branch.
- 7.4 If your Account is closed, you must immediately pay all sums owing on your Account.
- 7.5 Interest, fees and charges (if applicable) will be charged up to the date of closure.
- 7.6 Notwithstanding any closure of your Account you will remain liable for any amounts paid from your Account in accordance with these Terms and Conditions.
- 8. Fees and Charges**
- 8.1 Fees and charges applicable to the use of your Account are contained in our branch notices and in the current editions of our Fees Booklets which are available at any of our branches and online at www.aib.ie.
- 8.2 Subject to notifying the relevant authority, we may from time to time alter such fees and charges and introduce new fees and charges. Such variation will be notified to you in accordance with these Terms and Conditions.
- 8.3 We may debit your Account with all charges for which you are liable as the payer. Any charge that you are liable to pay as payee may be deducted from the payment amount or debited separately to your Account. We may debit your Account even if it causes it to be overdrawn.
- 9. General**
- 9.1 The Bank shall neither be in breach of its obligations under the Agreement nor liable for any loss, damage or other liability suffered by you or any other person if we delay or fail to perform our duties and obligations to you because of circumstances beyond the Bank's reasonable control (including, but not limited to, acts of God, acts of terrorism, fire, acts of Government, war, civil commotion, insurrection, embargo, inability to communicate with third parties, failure of any computer or telecommunications system, or failure of any payment, settlement or clearance system, disruption in any energy or other supplies, labour disputes or the acts or omissions of the Bank's agents or any other third party).
- 9.2 You will be liable to indemnify the Bank for any loss which the Bank may incur arising out of any breach of these Terms and Conditions.
- 9.3 You will be deemed to have received any demand or notice sent by the Bank by post to the last address notified by you two Business Days after dispatch by post, or immediately upon hand delivery.
- 9.4 The Bank may, in addition to any other similar right we may have, at any time, without notice to you set-off any credit or debit balance in the Account against any debit or credit balance on any other Account held by you.
- 9.5 The Bank may record or monitor phone calls between you and the Bank so that the Bank can check instructions and make sure that we are meeting our service standards and to ensure the security of the Bank's business, and that of the Bank's Customers and staff and for the purposes of training the Bank's staff.
- 9.6 Notwithstanding any other provision in these Terms and Conditions, the Bank may take whatever action we consider appropriate to meet our obligations, either in Ireland or elsewhere in the world, relating to the prevention of fraud, money laundering or terrorism and to the provision of financial and other services to persons who may be subject to sanctions. This action may include, but is not limited to, investigating and intercepting payments into and out of your Account and making enquiries to establish whether a person is subject to sanctions. This may result in a delay or failure to execute instructions received from you or in the receipt of cleared funds. You acknowledge and agree that, to the extent permitted by law, the Bank shall not be liable for any loss, damage or other liability suffered by you or any third party which arises as a result of taking such action.
- 9.7 We will make all disclosures and provide all information required to the Irish Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulations.
- 10. Governing Law and Jurisdiction**
- This Agreement, any non-contractual obligations arising out of or in connection with it, is governed by and construed in accordance with the laws of Ireland.
- You agree to submit to the jurisdiction of the courts of Ireland with respect to any dispute or claim arising out of or in accordance with this Agreement (including any dispute or claim relating to its existence, validity or termination) or any non-contractual obligations arising out of or in connection with it. This is without prejudice to our right to take proceedings before any other court of competent jurisdiction.

INFORMATION FOR CUSTOMERS

About Us

- We are Allied Irish Banks, p.l.c. whose principal business is the provision of financial services. Our registered office is at Bankcentre, Ballsbridge, Dublin 4. We are registered at the Companies Registration Office, Dublin. Our registered number is 24173. Our VAT number is IE8E86432H.
- We are regulated by the Central Bank.

About Our AIB Saver

- The AIB Saver is a deposit account to which you may lodge or withdraw money at any time. There are no limits to the amount you can lodge or withdraw.
- We will pay you two variable rates of interest on the daily cleared balance in the account. A Regular Saver Rate will be paid on savings up to a maximum monthly threshold of €1,000. This threshold will increase monthly by €1,000 up to a maximum of €12,000 for a twelve month Saver Period. On the anniversary of the first lodgement to the account the monthly threshold will revert to €1,000 and increase monthly as before for a new Saver Period. Any balance in the account in excess of the monthly threshold will be paid a standard saver rate.
- We will pay the interest into the account once a year in April.
- Interest rates are available in any AIB branch or on www.aib.ie.
- An AIB Saver must be open for a minimum of one day.
- To open an AIB Saver you must have an AIB Demand Deposit Account or an AIB Current Account and you must set up a monthly savings amount at time of account opening.

Tax on interest earned on AIB Saver Accounts

- We will deduct Deposit Interest Retention Tax (DIRT) at the prevailing rate from all interest earned, unless you are entitled to exemption from DIRT, and we will pay this directly to the Revenue Commissioners.
- To the extent that DIRT has been deducted there is no further liability to Irish income tax, but you may be subject to PRSI. Deposit interest is not liable to the Universal Social Charge.
- The Bank will deduct DIRT from the accounts of non-residents unless a fully completed non-resident declaration form is held by the Bank and a minimum balance of €12,500.00 is maintained at all times in each account maintained by the non-resident.

- If you or your spouse/civil partner are aged 65 or over in the current tax year, or are permanently incapacitated, and you are exempt from income tax, you may apply to have the interest on the account paid without deduction of DIRT.

Cancellation

- If you are a consumer and have opened an AIB Saver without any face to face contact with us:
- You have the right to cancel the agreement without penalty within 14 days of your receiving a copy of the terms and conditions of the account by writing to the Manager of the branch where you keep your account, quoting details of the account.
 - If you cancel or terminate the agreement we will pay you interest on the money you have deposited up to the date you withdraw it.
 - If you do not exercise your right of cancellation, the terms of the agreement will continue to apply.

Termination

You can close the account at any time. We can close the account by giving you two months' notice, subject to any right we may have to set off the money in the account against any money you may owe us.

General

- The agreement will be governed by the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction to resolve any disputes.
- The agreement and all information and communication with you will be in English.

What to do if you have a complaint

In the event that you wish to make a complaint you may do so by writing to our Customer Support Centre at Bankcentre, Ballsbridge, Dublin 4. If you are still not satisfied you are entitled to take your complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.