

TERMS AND CONDITIONS OF NOTICE DEPOSIT ACCOUNTS



The Notice Deposit Terms and Conditions (the "Terms and Conditions") apply to all Notice Deposit 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 of the banker-customer relationship implied by law, unless they conflict, in which case these Terms and Conditions will apply. 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.

Definitions

In these Terms and Conditions:

'Account' means a notice deposit account or accounts opened by you with the Bank.

'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, other terms and conditions, where applicable, including our fees and charges 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.

'Customer' means a person, persons or corporate entity who open an Account with the Bank 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.

'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.

'Minimum Notice Period' means to make withdrawals from or to close the Account you must give 7 days' notice for a Notice Deposit 7 Account and 30 days' notice for an Access Deposit 30 Account.

'Withdrawal Period' means the period of 7 calendar days when your funds will be available to withdraw subsequent to expiry of the Minimum Notice Period required to be served on the Notice Deposit Account prior to withdrawal.

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.

1. Availability of the Account

- 1.1 The Account is available to you if you are a personal or business Customer.
- 1.2 The Account cannot be opened by financial institutions, investment companies, credit unions or any other entity regulated by the Central Bank of Ireland.
- 1.3 The Account is only available as a euro account.
- 1.4 You may not transfer ownership of your Account to anyone else and you may not use your Account as security for any borrowings or any other liability unless we permit you to do so.

2. Operating the Account

- 2.1 You must conduct your Account in credit at all times.
- 2.2 The minimum period of a Notice Deposit Account is the notice period for that Account (see condition 4.2).
- 2.3 We will issue you a statement on Account opening and at least annually thereafter. Statements will be provided by post or, if requested by you, electronically.
- 2.4 If an incorrect amount is debited or credited to your Account we may make the necessary correcting entry to your Account without reference to you.
- 2.5 If you suspect your Account has been subject to any fraudulent, unauthorised or other improper use you should immediately inform your branch who may request written confirmation.
- 2.6 You must inform your branch immediately of any changes in your name, address, telephone number or other contact details.

3. Lodgements

- 3.1 We will generally accept for credit of the Account – cash, collectible items, electronic payments and other items payable to you. Collectible items payable to third parties will only be accepted in lodgement at the discretion of the Bank.
- 3.2 Lodgements will not be accepted where notice to close the Account has been received.
- 3.3 We may reverse any credit made to your Account if any item so credited is not paid or is recalled by the paying bank or is returned due to mistake, fraud or the operation of any applicable clearing rules.
- 3.4 You will be liable to indemnify us for any loss, damage, cost or expense which we may incur in connection with the collection of collectible items and other items to the Account.
- 3.5 When you lodge cheques, drafts or other collectible items to the Account, the amount of the lodgement is shown on the Account at the date of the lodgement, however, at that time the Bank may not have received value for them. The Bank calls such items "uncleared effects" until we have received value. The Bank may at its discretion allow the Customer to draw against "uncleared effects" but reserve the right to withhold funds until we have received value.
- 3.6 As interest is calculated daily and paid in arrears, lodgements of cleared funds accepted for your Account prior to the *applicable cut-off time on a Business Day are credited to your Account and shall accrue interest from the date of receipt of such funds. Lodgements of cleared funds posted after the daily cut-off time on any Business Day are deemed to have been received by us on the next Business Day. No interest will be paid on any cleared lodgement posted to the Account after the cut-off time where the Account is closed on the same day (that is, the next Business Day).
*Cut-off times vary dependent on the type of instruction furnished and whether or not the lodgement is initiated electronically. For applicable cut-off times please refer to the appropriate paper payment application form, the Phone and Internet Terms and Conditions for electronic payments and the notices displayed in branches.
- 3.7 We may request evidence of your identity when you are making a lodgement to your Account.

4. Payments and Withdrawals

- 4.1 All withdrawals from a Notice Deposit Account are subject to serving the relevant Minimum Notice Period.
- 4.2 To make withdrawals from or to close the Account you must give 7 days' notice for a Notice Deposit 7 Account and 30 days' notice for an Access Deposit 30 Account.
- 4.3 Notice of withdrawal or closure must be received by us in writing from you by means of a withdrawal instruction form which is available at any branch of the Bank or on our website www.aib.ie. These instructions can be given at any branch of the Bank.
- 4.4 You may only have one active notice to withdraw in place on your Account at any given time.
- 4.5 You may cancel the notice to withdraw or notice to close at any time up to the Business Day before the notice expiry date. The cancellation instruction must be received in writing from you by means of a withdrawal instruction form which is available at any branch of the Bank or on our website www.aib.ie.
- 4.6 For Access Deposit 30 Accounts, in exceptional circumstances and at our discretion, withdrawals may be permitted at the request of the Customer without the full notice period having been served and will constitute a breach of contract. Such withdrawals will result in a 'Breach of Notice Cost' being charged to your Account. The Breach of Notice Cost to be charged to the Account is calculated as follows: Withdrawal amount x interest rate x notice days not served/36500 which is the amount withdrawn, multiplied by the interest rate on the date of withdrawal, multiplied by the number of notice days not served, divided by 36500.
For example, if you wish to withdraw €100 from your Access Deposit 30 Account without serving any notice and the variable interest rate on your Account on the day of withdrawal is 0.75% then the Breach of Notice Cost would be calculated as follows: $€100 \times 0.75 \times 30/36500 = €0.06$
- 4.7 Funds may be withdrawn to the credit of another AIB current account, AIB notice deposit account or AIB demand deposit account nominated in the withdrawal instruction form to which your money will automatically be credited on the expiry of the withdrawal notice period.
- 4.8 Payment outward by standing order or direct debit will not be permitted on the Accounts.
- 4.9 Payment outward by electronic payment to non AIB accounts will not be permitted on the Accounts.
- 4.10 If you do not nominate an Account for credit of the amount of withdrawal, your funds will be available to you to withdraw at any AIB branch for a period of seven calendar days, known as the "Withdrawal Period" from the expiry of the notice period. During the Withdrawal Period you may make multiple withdrawals up to the amount of the notice of withdrawal served.



- 4.11 When the Withdrawal Period expires without the nomination of an Account and without withdrawal during such withdrawal period in accordance with Clause 4.10 you will be required to serve a new notice of withdrawal to access your funds.
- 4.12 In exceptional circumstances where we are unable to credit the Account nominated in the notice of withdrawal form your funds will remain available to you to withdraw at any AIB branch for a period of seven calendar days from the expiry of the notice period, i.e. the Withdrawal Period. In the case of a notice to close where in exceptional circumstances we are unable to close we shall advise you and you must request your branch to complete the closure within the notice period.
- 4.13 Should notice expire on a day on which the Bank is not open for business, access to funds or the funds transfer will be made on the following Business Day.
- 4.14 We reserve the right to cancel any payment instruction if there are insufficient funds available in the Account when the payment is requested or due.
- 4.15 We may request evidence of your identity when you are making a withdrawal from your Account.

5. Interest

- 5.1 Interest rates are variable. We calculate credit interest on the daily balance on your Account after adjustment is made for items paid out and paid in at the Bank's variable Notice Deposit Account rate. The adjustment will reflect the actual time at which value will have been obtained or given by your branch for items lodged to or drawn on your Account. Interest is, therefore, not necessarily paid on the daily balance of your Account as shown on your statement.
- 5.2 The Bank pays variable interest annually in April for the Notice Deposit 7 Account and twice yearly for the Access Deposit 30 Account in April and October.
- 5.3 Interest will continue to accrue during the notice of withdrawal period.
- 5.4 We will notify you of any alteration to the interest rates by publication in a national newspaper, by notice in our branches, notice in writing or through our website or by any other means required or permitted by law.
- 5.5 Subject to certain exceptions, interest is subject to deduction of Deposit Interest Retention Tax (**DIRT**) at the prevailing rate from time to time. Depending on your circumstances, you may be entitled to exemption from DIRT. Please contact the Irish Revenue Commissioners for further details.
- 5.6 If you are not resident in Ireland we will deduct DIRT from your Account unless:
 - 5.6.1 we hold a non-resident declaration form fully completed by you; and
 - 5.6.2 the minimum balance in your Account is at all times €12,500.
 If either of those requirements is not satisfied we will revert to deducting DIRT at the prevailing rate. In the event that they are subsequently satisfied you will have to re-apply for the exemption and provide fresh confirmation of your residential status.

6. Joint Accounts

- 6.1 If your Account is a Joint Account the provisions of this condition 6 apply and the obligations of the Joint Account Holders to us under these Terms and Conditions, in respect of all operations on your Account are joint and several.
- 6.2 The serving of notice to withdraw on funds or notice to close or payments from a Joint Account will be made in accordance with the latest signing instructions governing the operation of the Joint Account.

Warning: If your signing instructions are that payments may be made from your Joint Account on the instructions of some but not all of the Account holders, money in your Joint Account may be withdrawn or paid away without the knowledge or consent of the other Account holders.
- 6.3 Correspondence and notices in relation to a Joint Account will be sent by us to the address of the first named Account holder unless all of the Account holders direct otherwise in writing. Such correspondence and notices will be deemed to have been received by, or served upon, all of the Account holders.
- 6.4 If we become aware of a dispute between the Account holders we may cease to accept instructions in relation to your Account unless they are given by all the Account holders. However, we are not obliged to do this and we may, notwithstanding any dispute, continue for as long as we think fit to rely on the existing signing instructions.
- 6.5 If a Joint Account is an Account of a partnership then notwithstanding any change in the constitution or name of the partnership or any change in the membership of the partnership by reason of the death, insolvency, retirement, disability or otherwise of any partner or the admission of any new partner or partners we may in the absence of written notice to the contrary from all remaining partners in the partnership or from the executors, personal representatives or trustees of the outgoing partner:
 - 6.5.1 treat the surviving or continuing partners or partner for the time being of the partnership as having full power to carry on the business of the partnership and to deal with its assets as freely as if there had been no change in the partnership;
 - 6.5.2 allow such Account to continue to be operated as if such change of membership had not occurred; and
 - 6.5.3 account to the partners for the time being, and exercise any right of set-off, as if there had been no such change.
- 6.6 We may close a Joint Account acting in accordance with the existing signing instructions.

7. Death and bankruptcy

- 7.1 If you die and your Account is in your sole name, we will close your Account and pay the amount standing to the credit of your Account and any interest that has accrued to your personal representatives. We will do this when we receive the necessary legal documents to confirm your death and to confirm the authority of your personal representatives. If your Account is a Joint Account and one of the Account holders dies, unless you have provided otherwise on your Application Form, or on any subsequent signing instructions, any money standing to the credit of the Joint Account will, subject to compliance with any statutory requirements and receiving the relevant Irish Revenue Commissioners clearance, if applicable, be paid to, or to the order of, the survivors or the sole survivor Joint Account holder.
- 7.2 Notwithstanding the provisions of condition 7.1 above, if we are put on notice that there is a dispute between the surviving Joint Account holder and your estate regarding ownership of any amount standing to the credit of your Account, we may cease to accept instructions in relation to your Account unless we receive written confirmation from both parties that the dispute is resolved. However, we are not obliged to do this and we may, notwithstanding any dispute, continue for as long as we think fit to rely on the existing signing instructions.
- 7.3 If you become bankrupt and your Account is in your sole name we will close your Account and pay the amount standing to the credit of your Account (and any interest that has accrued) to the person administering your bankruptcy. We will do this when we receive the necessary legal documents to confirm the bankruptcy and to confirm the authority of the person administering your bankruptcy. If your Account is a Joint Account, we will require the instructions of the other Account holders as well as the instructions of the person administering your bankruptcy.
- 7.4 Before making any payment in accordance with the foregoing we may exercise our set-off rights under condition 10.1 below.

8. Variation of these Terms and Conditions

- 8.1 These Terms and Conditions shall continue to apply to your Account unless and until altered by us in accordance with this clause 8.
- 8.2 We may alter these Terms and Conditions from time to time. Unless we are permitted by law to give you shorter notice we will notify you at least one month in advance of any alteration of these Terms and Conditions.
- 8.3 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 required or permitted by law, with details of the alteration or the altered Terms and Conditions.
- 8.4 If you receive notice of these alterations, you may close your Account (or switch it to another financial institution) subject to the relevant notice period applicable without having to pay any extra charges. Unless and until you close your Account your consent to the alteration is implied.

9. Closure of your Account

- 9.1 We can close or suspend your Account immediately in any of the following circumstances:
 - 9.1.1 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;
 - 9.1.2 in respect of a company customer, if a petition is presented for the appointment of an examiner, receiver or liquidator or an examiner, receiver or liquidator is appointed, or notice is received of a creditor's meeting or of a petition being presented for winding up, or if a meeting is convened for the purpose of considering a resolution or a resolution is passed for the winding up of the company;
 - 9.1.3 if you cease trading;
 - 9.1.4 if you are no longer, in our opinion, able to manage your financial affairs;
 - 9.1.5 if you die;
 - 9.1.6 if any representation, warranty or statement made by you to us is or becomes untrue in any material respect;
 - 9.1.7 if you commit any serious, or repeated, breach of these Terms and Conditions;
 - 9.1.8 if you are in breach of any other agreement with us;



- 9.1.9 if we must do so in order to comply with any law;
- 9.1.10 if you use your Account for any unlawful or other inappropriate purposes; or
- 9.1.11 if for any reason this Agreement becomes unenforceable or void. If we take such action we will immediately give you notice in writing that we have done so.
- 9.2 Where we consider that your Account has become inactive we may close it by giving you at least one month's notice or, if greater, the notice period applicable to the Account. For example, we will normally consider that an Account has become inactive if the balance is less than €100 and the Account remains unused by you for a period of more than 12 months. We may give you notice of our intention to close your Account on the grounds of inactivity by notice published in a national daily newspaper, 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.
- 9.3 We may also close your Account for any other reason by giving you at least one month's prior notice in writing.
- 9.4 You may close your Account at any time subject to the notice period by a written instruction to your branch.
- 9.5 Notwithstanding any closure of your Account you will remain liable for any amounts paid from your Account in accordance with these Terms and Conditions.
- 10. General**
- 10.1 We may at any time, without notice to you set off and apply the credit balance in any deposit Account toward payment of the debit balance on any other Account held by us in the name of the Customer.
- 10.2 We shall neither be in breach of our 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 our reasonable control (including but not limited to acts of God, fire, acts of government, war, civil commotion, inability to communicate with third parties, failure of any computer or telecommunications system, failure of any payment, settlement or clearance system, labour disputes or the acts of omissions of our agents or any other third party).
- 10.3 You will not be entitled to draw on one Account in reliance on the balance in another Account.
- 10.4 You must advise us if there is a forgery.
- 10.5 You will be liable to indemnify us for any loss, damage, cost or expense which we may incur in connection with the collection of cheques and other items to your Account.
- 10.6 Information provided by you will be used by us only for the purposes requested under the Data Protection Acts 1988 and 2003, including business purposes, making credit decisions and marketing.
- 10.7 We may disclose information about you and your Account to our other group companies.
- 10.8 In the interpretation of these Terms and Conditions, where the context allows, the singular shall include the plural and vice versa.
- 10.9 Any demand or notice sent by us to you by post to the last address notified by you shall be deemed to have been received twenty-four hours after dispatch by ordinary post, or immediately upon hand delivery.
- 10.10 We will make disclosures and provide all information required to the Irish Revenue Commissioners and any other relevant authorities in accordance with applicable law and regulations.

INFORMATION FOR CUSTOMERS



About Us

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

About Our Notice Deposit Accounts

- A Notice Deposit Account is an Account to which you can lodge and withdraw money, provided that you give us appropriate notice before making withdrawals.
- Interest is calculated on a daily basis and paid in accordance with the terms and conditions of the Account.
- Our different types of Notice Deposit Account are as follows:

AIB Access Deposit 30 Account

- There are no minimum or maximum balance restrictions.
- 30 days' notice required to withdraw some or all of your savings.

AIB Notice Deposit 7 Account

- There are no minimum or maximum balance restrictions.
- 7 days' notice required to withdraw some or all of your savings.

Interest Rates

- Interest rates are available in any AIB branch or on www.aib.ie.
- Interest rates are variable and are calculated on a daily basis.

Tax on interest earned on deposit 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.
- 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 EUR12,500.00 is maintained at all times in each Account maintained by the non-resident.
- If you or your spouse or civil partner are aged 65 or over in the current tax year, or permanently incapacitated, and you are exempt from income tax, you may apply to have all interest on the Account paid without deduction of DIRT.
- Companies (within the charge to corporation tax), Pension Schemes and Charities may receive interest without deduction of DIRT, by providing the Bank with the tax reference number assigned to them by the Revenue Commissioners.

Cancellation

- If you are a consumer and have opened an AIB Notice Deposit Account without any face-to-face contact with us, you have the right to cancel the agreement 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 subject to the notice period.

We can close the Account by giving you one month's 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, it's easy to contact us. You can:

- visit your local branch,
- go online to <http://personal.aib.ie/help-and-guidance/making-a-complaint>
- email us at complaints.management@aib.ie
- call us on 01-6414444
- write to our Customer Care Team at Bankcentre, Ballsbridge, Dublin 4.

If you are not satisfied with our handling of your complaint you are entitled to take your complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.