

AIB Online Saver 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 AIB Online Saver 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 4 Accounts at any one time.
- 2.3 The Account cannot be held as a joint account which means it cannot be held with another person.
- 2.4 The Account is only available as a euro account.
- 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 We will always provide you with an electronic statement for this Account, unless you ask us to provide you with a paper statement.
- 2.8 In order to operate the Account, you must also hold another suitable account with us from which you make a monthly payment of between €10 and €1,000 to the Account (the **“Monthly Lodgement”**) by way of standing order. If you do not have enough funds in that account to make the Monthly Lodgement for three months in a row, the Monthly Lodgement may be cancelled by us without notice to you.
- 2.9 You must make the Monthly Lodgement between the 1st and the 25th of each calendar month. We will not charge you any fees for making the Monthly Lodgement if it is made from another demand deposit account held with us.
- 2.10 You may amend or cancel an individual Monthly Lodgement by using our online banking services, by writing to your branch or in any other way we make available to you. In order to do this through your branch

you must write to us giving us 5 Business Days’ notice to cancel or change the amount, the account details or the date of the Monthly Lodgement. You may also suspend your Monthly Lodgement temporarily by giving us 5 Business Days’ notice in writing. If you would like to amend or cancel your standing order within a specific timeframe, cut-off times will need to be considered. Please see our website for more information on cut-off times.

- 2.11 You may have to manually add details of the Account to our online banking services or contact our customer service helpline in order to do so.

3. Payments to and from the Account

- 3.1 You can make lodgements to the Account by electronic transfer but the balance on the Account must not exceed €1,000,000. It is not possible to lodge cash, cheques, bank drafts or other paper based payments to the Account.
- 3.2 We do not provide a cheque book or debit card for use with the Account.
- 3.3 We do not allow standing orders or direct debits to be set up from the Account and there may be further restrictions on the ways in which you can make payments from the Account (for example, you cannot make payments in a currency other than euro to accounts outside of Ireland from the Account).
- 3.4 You can transfer up to a maximum of €1,000,000 from the Account on any Business Day to another account held with us in your name (held solely or jointly with another person) and accessible through our online banking services. This daily limit is inclusive of all transfers made on accounts you can access through our online banking services on that Business Day.
- 3.5 You cannot withdraw money from the Account in any of our branches.

4. Interest

- 4.1 There are two rates of interest applicable to your Account:

Rate of Interest	Description
Our online regular saver rate	We pay this rate on the balance in the Account up to and including a maximum of €1,000 a month and which increases by €1,000 every month from the date of the first lodgement to the Account (the “Monthly Limit”) for a period of twelve months.
Our online standard saver rate	We pay this rate on the balance in the Account over and above the Monthly Limit described above.

- 4.2 We pay interest accrued on the balance of the Account directly into the Account annually in April.

IMPORTANT

The following contains information on how interest is calculated on the funds held in your Account:

- a) The calculation of the Monthly Limit begins on the date you make your first lodgement to the Account and increases by €1,000 every month until the annual anniversary of the first lodgement where the Monthly Limit attracting our online regular saver rate is €12,000.
- b) On the annual anniversary of the first lodgement, a new twelve month saver period begins where the Monthly Limit again goes back to €1,000 for the first month and increases by €1,000 every month after that until the second anniversary of the first lodgement to the Account.
- c) There is no limit to the number of twelve month saver periods the Account may have.
- d) Please note that, if:
 - the **monthly anniversary** of the first lodgement to the Account falls on a non-Business Day, the increased €1,000 amount is applied from the previous Business Day;
 - the **annual anniversary** of the first lodgement to the Account falls on a non-Business Day, the next twelve month saver period will begin on the next Business Day; and
 - the **monthly and annual anniversary** of the first lodgement to the Account coincide on the same non-Business Day, the next twelve month saver period will begin on the next Business day.

5. Closing your Account

- 5.1 The Account can only be closed through our online banking services. Once you decide to close your Account you will be required to nominate another account you can access through our online banking services to transfer any credit balance and interest earned on the Account.
- 5.2 Any standing orders for payment to the Account from other accounts you can access through our online banking services will be cancelled automatically when you close your Account.
- 5.3 Any standing orders for payment to the Account from another account accessible through our online banking services (held in your name or with another person) or a third party account will not be automatically cancelled when you close the Account.