

# Loans

## Terms & Conditions

### 1.0 Advance & Repayment

- 1.1 The Bank agrees to advance the Loan and you agree to borrow the Loan subject to the terms and conditions set out in this credit agreement.
- 1.2 You agree to repay the Loan and to pay interest on it in accordance with the terms and conditions of this credit agreement including the Important Information.

### 2.0 Drawdown/Security

- 2.1 You cannot draw down the Loan until all the Bank's security requirements set out in the Important Information (if any) have been completed in full to the satisfaction of the Bank.
- 2.2 You must draw down the Loan in full in one amount no later than the date which falls 30 days after the date on which the Important Information is stated to be valid (unless the Bank agrees otherwise in its absolute discretion).
- 2.3 If you wish to draw down parts of the Loan on different dates, you can request that from the Bank. The Bank has absolute discretion on whether to agree to such a request or not and on what conditions should apply.
- 2.4 You agree to pay the Bank all legal charges and other costs associated with the completion of the Bank's security requirements (if any) and you also agree that the Bank has your authority to make withdrawals from your account to pay them as they arise.
- 2.5 Any mortgage held by the Bank over a 'house' within the meaning of the Consumer Credit Act, 1995 (and including a site for such a house) will not secure the Loan unless the Important Information indicates otherwise.

### 3.0 Interest

- 3.1 The Repayment Instalments set out in the Important Information are calculated by the Bank on the basis of payment at regular agreed intervals. If the due date for a Repayment Instalment falls on a non-business day, then the Repayment Instalment may be paid on the next succeeding business day. Additional interest may accrue in such cases.
- 3.2 The Bank will calculate interest on the daily balance outstanding (after adjustment is made for cheques in the course of collection).
- 3.3 The Bank shall compound interest on the Loan at such quarterly or other periodic intervals as the Bank shall in its discretion determine.

### Variable Only

If the borrowing rate of interest shown in the Important Information is a variable rate, the following clauses 3.4 to 3.11 apply:-

- 3.4 The Bank may vary the interest rate on the Loan up or down at any time or times during the period of the Loan at its discretion.
- 3.5 If a Reference Rate is specified in the Additional Important Information or otherwise applies to the Loan at any time (a) the Bank may vary the Reference Rate up or down at any time or times during the period of the Loan at its discretion; and (b) the interest rate will vary automatically to reflect any variation up or down of the Reference Rate.
- 3.6 Without prejudice to Clause 3.4 and 3.5 above, the interest rate is normally determined by the Bank by reference to prevailing market rates, the period and purpose of the Loan and the risk associated with the Loan.
- 3.7 Any variation in the interest rate may be accommodated at the discretion of the Bank by way of:
  - (a) an adjustment to the amount of one or more of the Repayment Instalments set out in the Important Information; or
  - (b) an adjustment to the number of Repayment Instalments set out in the Important Information; or
  - (c) an adjustment up or down (as appropriate) in the amount of the final Repayment Instalment; or
  - (d) repayments which will continue after the Period of the Agreement set out in the Important Information has ended until the Loan, together with interest and charges, is repaid in full.
- 3.8 If a Reference Rate is not specified in the Additional Important Information or if a variable rate applies to the Loan under Clause 3.10.2, the Bank will notify you in advance of interest rates changes in accordance with the [European Communities (Consumer Credit) Regulations 2010].
- 3.9 If a Reference Rate is specified in the Additional Important Information or otherwise applies to the Loan at any time:
  - 3.9.1 the Bank will display the current Reference Rate on its website and in its branches;
  - 3.9.2 you agree the Bank may notify you in advance of changes in the Reference Rate by way of notice in a daily or weekly Irish newspaper;
  - 3.9.3 the Bank will set out details of the rate of interest which applies to the Loan in your regular Loan account statements.
- 3.10 The Bank reserves the right to do the following if a Reference Rate applies to the Loan:-
  - 3.10.1 to give the Reference Rate a new name or code; or
  - 3.10.2 to amalgamate or replace the Reference Rate with another Reference Rate of the Bank which is equal to or less than the Reference Rate at the time of amalgamation or replacement; or
  - 3.10.3 to replace the interest rate which applies to the Loan with a variable rate which is not based on a Reference Rate but which is equal to or less than the interest rate which applies to the Loan at the time of replacement.
- 3.11 The Bank will notify you in advance of any change provided for in Clause 3.10. In the case of a change provided for in sub-clauses 3.10.1 or 3.10.2, the Bank may notify you by a notice in a daily or weekly Irish newspaper.

### Fixed Only

If the borrowing rate of interest shown in the Important Information is a fixed rate, the following clause 3.12 applies; -

- 3.12 The interest rate applicable to the Loan is fixed for the period of the Loan and appears in the Important Information. The rate has been determined by reference to prevailing market rates (but is not linked to movements in such rates), the risk associated with the Loan and the period and purpose(s) for which the Loan is being made available.

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#### 4.0 Repayments

- 4.1 You agree to repay the Loan and repay interest and other amounts you owe the Bank by way of the Repayment Instalments shown in the Important Information unless the Bank agrees otherwise in writing.
- 4.2 You may request the Bank to allow you repay the Loan by ten, eleven or other number of instalments in any year of the period of the Loan if the Repayment Instalments are payable monthly. The Bank has absolute discretion on whether to agree to such a request or not and on what conditions should apply, including the amount of each Repayment Instalment. If (with the Bank's agreement) you pay less than twelve Repayment Instalments in a year, it is likely to result in an increase to the total cost of the Loan.

#### 5.0 Interest Surcharges

- 5.1 If you do not pay the Bank a Repayment Instalment or other sum of money by the date you were due to pay it, the Bank will charge you a default interest rate of 1% per month or part of a month (which is 12% per annum) on the unpaid sum. The Bank will charge you a minimum of €2.54 per month or part of a month.
- 5.2 The Bank will apply the default interest rate from the date on which you were due to pay the sum until the date on which you pay it to the Bank.
- 5.3 The default interest rate:-
- 5.3.1 is charged by the Bank in addition to the normal interest which it charges you and is payable by you at the same time and in the same way as that normal interest;
- 5.3.2 accrues before and after any judgement the Bank obtains against you;
- 5.3.3 may be changed by the Bank at any time by giving you notice as provided for in Clause 13; and
- 5.3.4 is liquidated damages to compensate the Bank including for the additional risk and for administration and other costs which arise from a customer's failure to pay the Bank a sum when due.

#### 6.0 APR & Circumstances Under Which It Can Be Changed

- 6.1 The APR shown in the Important Information has been calculated assuming:
- (a) the Loan is drawn down in full in one amount, and;
- (b) interest is calculated on a daily basis and charged on a quarterly basis; and
- (c) you comply with the repayment schedule detailed in the Important Information and with your obligations under the Loan.

#### Variable Only

If the borrowing rate of interest shown in the Important Information is a variable rate, the following clauses 6.2 and 6.3 apply; -

- 6.2 The Bank is entitled to change the Annual Percentage Rate ("APR") under this credit agreement to reflect market conditions, for example, in the following circumstances:-
- (a) if the interest rate changes during the period of the credit agreement;
- (b) if the interest rate changes between the date of the credit agreement and the date of drawdown;
- (c) if the drawdown date differs from the date of the APR calculation;
- (d) if the repayment intervals are changed; or
- (e) if the intervals at which interest is charged change.
- 6.3 Clause 6 is without prejudice to Clause 3.4.

#### 7.0 Amortisation Table

- 7.1 You have the right to obtain from the Bank on request and

free of charge, a statement of account in the form of an amortisation table. You may make this request at any time during the period of the Loan.

To request an amortisation table for the Loan, please contact us at 1890 365 365 or visit one of the Bank's branches. The amortisation table will be sent to you by mail.

#### 8.0 Early Repayment & Compensation for Breaking Fixed Rate

##### Variable Only

If the borrowing rate of interest shown in the Important Information is a variable rate, the following clause 8.1 applies; -

- 8.1 You may repay the Loan or any part of it early at any time. You do not have to pay the Bank any charge for early repayment.

##### Fixed Only

If the borrowing rate of interest shown in the Important Information is a fixed rate, the following clauses 8.2 to 8.4 apply;-

- 8.2 You may repay the Loan or any part of it early at any time but if you do you may have to pay the Bank compensation as set out below.
- 8.3 When a fixed rate period applies to a Loan or part of a Loan the Bank may suffer a loss if:-
- 8.3.1 you repay the amount before the date you were due to pay it; or
- 8.3.2 the Bank obliges you under Clause 11 below to pay all amounts which you owe it.
- 8.4 If the Bank suffers such a loss you must pay it compensation when it asks you to pay it. Such compensation:-
- (i) will be fair and objectively justified compensation for costs directly resulting from early repayment;
- (ii) will not exceed 1% of the amount repaid early if more than one year of the Period of the Agreement shown in the Important Information is left (if one year or less of the Period of the Agreement is left, the compensation will not exceed 0.5% of the amount repaid early);
- (iii) will not be payable where the total of (a) the amount of the Loan repaid early; and (b) any other amounts of the Loan repaid early by you in the preceding 12 month period is less than €10,000;

#### Repayment General

- 8.5 If you repay an amount early the Bank will reduce the total cost of the Loan by an amount equal to the interest and costs relating to the amount repaid early for the remaining Period of the Agreement set out in the Important Information. This clause 8.5 is without prejudice to clauses 8.2 to 8.4.
- 8.6 You can terminate this agreement at any time by repaying everything you owe the Bank in connection with the Loan including accrued interest.

#### 9.0 Joint Borrowing

- 9.1 Where more than one person is named as "you" or the "customer" in this credit agreement, any reference to "you" or the "customer" includes a reference to each of you and your agreements, obligations and liabilities under this credit agreement are joint and several. Any notice given to the first of you named as "you" or the "customer" in this credit agreement shall be deemed to be given to all of you.

#### 10.0 Representation

- 10.1 By signing below you represent and confirm to the Bank that:
- 10.1.1 the information you gave the Bank verbally or in writing in your application or request for the Loan is true and accurate; and

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10.1.2 you will use the Loan for the purpose(s) you told the Bank of in your application or request for the Loan.

#### **11.0 Events of Default**

11.1 If any of the following events occur:

- (a) any repayment or payment of principal, interest or other amount in respect of the Loan is not made on the date it was due to be paid; or
- (b) you breach any of the terms and conditions of the Loan including any representation or confirmation given by you in this credit agreement or if you breach any other of your obligations to the Bank or any other member of the Bank of Ireland Group; or
- (c) any guarantor or any giver of an indemnity or security dies, loses contractual capacity, becomes bankrupt or becomes insolvent (under Irish or other law); or
- (d) any security, indemnity or guarantee should for any reason become unenforceable; or
- (e) a guarantor of the Loan makes any attempt to terminate his or her guarantee or any part of it (or if a giver of indemnity or security does likewise in relation to his or her indemnity or security);

then the Bank may terminate this credit agreement and demand that you pay the Bank all that you owe it in connection with the Loan including principal, interest and charges. On such demand you will be obliged to pay the Bank the amount demanded. If the Bank so terminates the credit agreement it will do so in accordance with any applicable law or regulation.

11.2 The Loan and any interest or charges relating to the Loan are immediately repayable if:

- (a) you become bankrupt;
- (b) you become insolvent (under Irish or other law);
- (c) you seek legal protection from your creditors or enter a composition or settlement agreement with your creditors whether under a statutory scheme or otherwise;
- (d) you die or lose contractual capacity."

#### **12.0 Assignment & Disclosure of Information**

12.1 You consent irrevocably to any future transfer, howsoever arising of the Loan, this credit agreement and any or all security held for the Loan, whether as part of a loan transfer and securitisation scheme or otherwise.

12.2 You authorise the Bank to disclose any information or documentation relating to the Loan, this credit agreement, and any and all security held for the Loan to third parties including members of the Bank of Ireland Group for the purposes set out in this clause. You agree that your authorisation is a consent for the purposes of the Data Protection Act, 1988 as amended and that it does not limit or qualify any other consent you have given or may give for the purposes of that Act.

#### **13.0 Variation of Conditions**

13.1 The Bank reserves the right at all times to vary the terms and conditions of this credit agreement. Any such variation will become effective upon notice to you by any means the Bank considers reasonable or as is required by law or regulation. Such notice may take the form of an advertisement in an Irish Daily or Weekly Newspaper circulated nationally.

#### **14.0 Complaints and out of Court Settlement**

14.1 If you wish to make a complaint you may do so by writing to us at Bank of Ireland 365, P.O. Box 365, Dublin 24. In the event that you are not satisfied with our response you can refer the matter to The Office of the Financial Services Ombudsman and we will provide you with the current contact details for that office at your request.

#### **15.0 Supervisory Authority**

15.1 The Bank is regulated by The Central Bank of Ireland , PO Box 9138 College Green, Dublin 2, Ireland.

#### **16.0 Definitions**

16.1 In this credit agreement, the following expressions have the meanings set out below.

"You", "yours", "you" mean

- (a) the person or each person named as "you" or the "customer" in this credit agreement and his or her personal representatives, successors and assigns; and
- (b) all or some of such persons so named if the context requires or allows this meaning.

"Important Information" means

The Important Information including the Additional Important Information set out on page 1 of this credit agreement.

#### **17.0 Law, Jurisdiction & Language**

17.1 This credit agreement is governed by Irish law and the courts of Ireland have jurisdiction in any matter arising from it.

17.2 The Bank will communicate with you in English in relation to this credit agreement.

#### **18.0 Set Off**

18.1 The Bank may at any time with or without notice (a) combine or consolidate some or all of your accounts with the Bank in any currency or location including any current, deposit or other form of account, accounts payable on demand and not payable on demand and any account in your sole name or in the names of you and another or others; and (b) set off and transfer any sum standing to the credit of any such account in full or partial payment of any amount you owe the Bank. If such combination or set off requires conversion from one currency to another, the Bank will apply its prevailing exchange rates. This clause is in addition to and does not amend or qualify any other present or future right of the Bank to combine or set off any of your accounts with it.

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