

Bank of Ireland would like to advise Business customers "you" of the following additions to your Current & Demand Deposit Accounts Terms & Conditions.

ADDITIONAL TERMS AND CONDITIONS FOR THESE ACCOUNTS

1. Positive, Negative and 0% Interest; Changing rates

1.1. We may at our discretion apply a negative rate of interest or a positive rate of interest to the Account at a rate or rates we determine. We may apply an interest rate of 0% per annum to the Account.

1.2. We may change our interest rate to 0% per annum. We may change a positive interest rate to a negative interest rate or vice versa. We may change a positive rate of interest to a rate that is more positive or less positive. We may change a negative rate of interest to a rate that is more negative or less negative.

1.3. We will tell you of changes in interest rates in a way which complies with law. We will choose the way that we tell you: we can do it by letter, electronic means, telephone (including recorded message) or place an advertisement in an Irish daily or weekly newspaper. If a change is to your benefit we may decide to make the change immediately and tell you afterwards.

2. About negative interest

2.1. If negative interest applies to the Account the effect will be that we will calculate and you will be obliged to pay us negative interest in full and on time. Any amount of negative interest that becomes due by you to us on the Account is called a "Negative Interest Amount".

2.2. For so long as negative interest applies to the Account or part of it, negative interest will be due from you to us on a monthly basis. We will deduct a Negative Interest Amount from the Account when it becomes due.

2.3. You permit us to pay to us from money available in your Account any Negative Interest Amount.

2.4. For so long as negative interest applies to your Account, you agree to keep enough money available in your Account to pay each Negative Interest Amount in full and on time. We can stop you withdrawing money from your Account where we reasonably anticipate that will cause a breach of this clause.

2.5. If there is not enough money available in the Account to pay in full a Negative Interest Amount due to us (the amount of such shortfall being the "Shortfall Amount") you agree to pay the Shortfall Amount within three Banking Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand).

2.6. You agree to pay us interest on demand on any Negative Interest Amount due for payment by you (including any Shortfall Amount) from the due date of payment until payment in full at the rate of 4% per annum.

3. Tying of Interest

3.1. We may apply the same interest rates to the entire credit balance on your Account. Alternatively, we may apply different interest rates to one or more parts of the balance on the Account on a tiered basis by reference to (a) the credit balance on the Account; (b) the aggregate of the credit balance on the Account and those on some or all of the other accounts you have with us (whether they are of a similar type or not); (c) (if you are a company or incorporated body) the aggregate of the credit balance on the Account and those on some or all of the other accounts (whether they are of a similar type or not) you or members of your group have with us (where "group" means "group of companies" as defined in the Companies Act 2014, Section 8).

3.2. Where there is tying of interest rates, any reference in these clauses (a) to your Account or the credit balance on it includes a reference to part of the credit balance by reference to how the interest rates on the Account are tied; and (b) to "tier" or "tying" (or similar) of an interest rate shall be a reference to what is provided for in this Clause 3.

4. Interpretation: These rules apply to the interpretation of these clauses:

4.1. "negative interest", "negative rate" and "negative rate of interest" and any expression to similar effect each means a rate of interest that is less than 0% per annum; you pay negative interest to us;

4.2. "positive interest", "positive rate" and "positive rate of interest" and any expression to similar effect each mean a rate of interest that is more than 0% per annum; we pay positive interest to you;

4.3. These clauses concern how interest applies to the credit balances on the Account only. No clause applies to a debit (overdrawn) balance on an Account. Nothing in these clauses shall be interpreted to oblige us to pay you interest on a debit balance on the Account.

4.4. Where the Account is a Current Account with an overdraft facility any reference to "money available" on the Account includes any undrawn part of an overdraft facility.

4.5. Where the Account is a term deposit account (a) these clauses apply to any interest (for example, prevailing interest) rate that applies once the term ends so that such interest may be positive, negative or 0% per annum and shall be subject to these clauses; and (b) Clauses 1.2 and 1.3 do not apply during a period in which the interest rate is fixed under the terms and conditions for the Account.

5. Clauses 1 to 4 do not replace similar previous Terms and Conditions. Clauses 1 to 4 do not replace any Terms and Conditions for an Account that (a) provide for negative interest; and (b) are already in effect (or will be in effect before the Effective Date).

6. Minimum and Maximum Balances.

6.1. We may notify you of a minimum or maximum balance that we will permit on (a) the credit balance on the Account; or (b) the aggregate of the credit balance on the Account and those on some or all of the other accounts you have with us (whether they are of a similar type or not); (c) (if you are a company or incorporated body) the aggregate of the credit balance on the Account and those on some or all of the other accounts (whether they are of a similar type or not) you or members of your group have with us (where "group" means "group of companies" as defined in the Companies Act 2014, Section 8).

6.2. Immediately following a notification under this Clause 6

6.2.1. The Account will operate in accordance with the minimum or maximum balances so permitted; 6.2.2. We may ask you (and you agree) to withdraw money from the Account following such notice, where that is necessary to reduce the credit balance to a maximum balance set out in a notice given under this Clause 6 (even where the amount to be withdrawn was paid into the account before we sent you the notice). Likewise we may ask you (and you agree) to pay money to the Account to increase it to a minimum balance set out in a notice given under this Clause 6.3. We reserve the right to refuse to accept the deposit of a further amount on the Account and to notify you that we will refuse to accept future deposits above a certain amount to the Account including by reference to the aggregate of the credit balances of your accounts with us (or with those of your group, where you are a company or incorporated body).

6.4. This Clause 6 replaces any provision in the Terms and Conditions for the Account providing for us to give you notices of minimum and maximum balances.

7. **PSR:** Notwithstanding any prior agreement, you acknowledge and agree that all notice and information requirements set out in Part 4 of the Payment Services Regulations (SI 383/2009) do not apply to you. This clause does not apply to you if you are a micro enterprise as defined in those regulations.

The full set of Terms & Conditions are available to you on the Bank of Ireland website and can be accessed using the following link <https://businessbanking.bankofireland.com/Products>

When the new clauses will apply to you

By this advertisement we are giving you notice that effective from 20 March 2017 (the "Effective Date") these new clauses will become part of your existing Terms and Conditions.

If you do not wish to accept these changes to your Terms and Conditions, you have the right to close your account with us before or after the Effective Date (There is no charge for closing your account). First you must pay us any money or Government duty you may owe in connection with your accounts. If you continue to keep funds in an Account or operate it after the Effective Date, we will take this as your full acceptance of the new clauses set out in this advertisement.

Bank of Ireland 

For small steps, for big steps, for life