



A Guide to your Bank of Ireland

Client accounts/ Business
current accounts



**Bank of
Ireland**



What is this brochure about?

This brochure explains some important differences between our deposit account products and KBC's. It also highlights differences in how we manage/service your account compared to KBC.

Please be aware that it contains information only about our terms and conditions (T&Cs). It is not a copy of our T&Cs. Therefore, it is not part of our legal agreement and it does not change any of our T&Cs. We encourage you to read our full T&Cs document which is enclosed with this brochure. Search 'KBC' on Bank of Ireland's website for more information.

If you need further help, please call Bank of Ireland's KBC Transition Support team on 0818 210 290 (or + 353 1 250 0305 if calling from outside Ireland) from 8am-8pm, Monday to Friday (excluding bank holidays).

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**What's staying
the same ?**







The amount of interest you earn

What's staying the same?	Details
<p>The amount of interest you earn</p>	<p>There will be no change to the amount of interest your account will earn when your account transfers to BOI. The rate on your account is variable. The rate that exists immediately before the service transfer date will apply. As with any variable rate, we can vary it in future.</p>




Notification of a rate change

What's staying the same?	Details
<p>Notification of interest rate change</p>	<p>Client accounts are classified as payment accounts and 2 months' notice will be given before an interest rate change.</p>


Lodgements (payments in)

What's staying the same?	Details
<p>Lodgements</p>	<p> Lodgements can be made.</p>
<p>Cheque lodgements (euro)</p>	<p> Cheque lodgements are supported.</p>
<p>Draft lodgements</p>	<p> Draft lodgements are supported.</p>
<p>Direct debits (in)</p>	<p> Direct debits are not supported.</p>
<p>Standing orders (in)</p>	<p> Standing orders are supported.</p>
<p>Electronic (in)</p>	<p> Electronic lodgements are supported.</p>


Withdrawals (payments out)

What's staying the same?	Details	
Direct debits (out)		Direct debits are not supported.
Standing orders (out)		Standing orders are not supported.
Electronic (out) – request at branch		You can withdraw money electronically in-branch.

Online services

What's staying the same?	Details	
Online functionality		Online services for payments are available. A separate application must be made to get access to online services.

Regulatory

What's staying the same?	Details	
Payment services regulations		Client accounts are payment accounts.

Fees and charges

What's staying the same?	Details	
Account fees		There are no account or transaction fees.

**What's
changing ?**

The name of your account

The table below shows KBC's name for your deposit account and the corresponding BOI name. This is how we'll refer to your deposit account in all communications after the service transfer date.

KBC	BOI
Business Client Demand Deposit account	Business Client Demand Deposit account

We'll be calling your account a current account. Our terms and conditions (T&Cs) will also make clear it will be a current account.




At present, your client account with KBC is a demand deposit account but with a range of payment services that would typically be present in a current account. We believe our Business current account product is suitable for professionals and businesses that have client accounts because of the range of services we can provide to Business current account holders.


Your BOI account number

Your BOI account number
You will receive a new BOI account number after the service transfer date.

Detailed differences between KBC and BOI

KBC client accounts are demand deposit accounts with full payment services and online banking. BOI Client accounts are Business current accounts (not demand deposit accounts) and also have full payment services. You can also apply for our online banking service Business On Line.

Eligibility	KBC	BOI
 <p>Who can open a client account?</p>	<p>A client demand deposit account can be opened by a business in the Republic of Ireland that manages client monies. The account can be opened with or without an associated office account.</p>	<p>If you have a KBC Business Client Demand Deposit account, when your account is transferred to us we will re-name and re-characterise it as a BOI Business current account and you will not have to have a BOI office current account to keep that account.</p> <p>However, if you wish to open a BOI Client account in any other way, you will have to have a BOI office current account.</p>
 <p>When is interest paid?</p>	<p>KBC pays positive interest in December.</p> <p>Where an account has a negative interest rate, KBC deduct negative monthly.</p>	<p>We do not pay positive interest on a credit balance in a BOI Business current account client account.</p> <p>Where we apply a negative interest rate, we deduct negative interest monthly.</p>
 <p>Rate tiering (where a different rate of interest is applied depending on the balance in the account)</p>	<p>The interest rate applied to the account in KBC may be tiered.</p>	<p>There is no interest rate tier in BOI.</p>

Interest	KBC	BOI
 <p data-bbox="151 454 336 542">What type of interest applies to a client account?</p>	<p data-bbox="397 303 688 406">KBC currently apply a rate of 0% or a negative interest rate to any credit balance the account.</p> <p data-bbox="397 422 688 518">In a 0% rate KBC pay no interest on a credit balance to you and you pay none on it to them.</p> <p data-bbox="397 534 688 614">In a negative interest rate you pay KBC interest on a credit balance.</p>	<p data-bbox="716 231 1002 406">When we pay interest to a depositor on a credit balance we call that positive interest. When the depositor pays interest to us on a credit balance, we call that negative interest.</p> <p data-bbox="716 422 1013 630">We do not pay positive interest on a credit balance on BOI Business current account client accounts. It is possible that the account may have a negative interest rate where you pay interest to us on a credit balance.</p> <p data-bbox="716 638 996 718">If we do not apply a negative interest rate we will apply a 0% rate.</p>



Interest rate basis & negative interest rates

KBC divides the annual interest rate by 360 to calculate the daily interest rate. For example, $0.10\%/360 = 0.00028\%$

This method also applies where the interest rate is negative

For example, if the annual rate is -0.5% , KBC divides this by 360 to determine the daily interest rate.

In this example
 $-0.5\%/360 = 0.0013889\%$

If negative interest is to be applied on €1,500,000 in the account, the annual negative interest due will be
 $1,500,000 * -0.0013889\% * 365 = €7,604$

We do not pay positive interest on a credit balance in a BOI Business current account client account. Negative interest may be applied on a BOI Business current account client account. Negative interest is where the depositor pays us interest on a credit balance in an account. Our T&Cs allow us in future to apply negative interest (a) on your account; and (b) to all money you have on deposit with BOI on any accounts, deposit or current accounts.

If we tell you that we intend to apply a negative interest rate on your account, we use a 365 day interest rate basis to calculate daily interest.

For example, if the annual rate is -0.5% , we divide this by 365 to determine the daily interest rate.


In this example $-0.5\%/365 = 0.0013698\%$ If negative interest is to be applied on €1,500,000 in the account, the annual negative interest due will be $1,500,000 * -0.0013699\% * 365 = €7,500$.



Non-Resident accounts with a credit balance (money in the account) that is less than €6,500

If you have completed a Non-Resident Declaration document with Revenue to confirm that you are not resident in the Republic of Ireland, then you are exempt from DIRT on your account.

The BOI client account does not pay interest. This means that DIRT will not apply on the account.

Withdrawals	KBC	BOI
 <p data-bbox="154 552 331 635">Withdrawal from a client account by cheque</p>	<p data-bbox="398 512 689 612">KBC may have allowed you instruct them to pay a cheque in their name by using money from your account.</p>	<p data-bbox="716 256 1014 663">We do not issues cheques but you can withdraw funds in any of our branches by (a) Cash, (b) electronic funds transfer (EFT) or (c) purchasing a BOI Draft –we must charge €0.50 Government Stamp Duty when we sell a BOI bank draft. We allow cash withdrawals in most, but not all, of our BOI branches. To find your nearest branch or get more information on the services provided in any branch, search ‘branch locator’ on our website.</p> <p data-bbox="716 695 997 871">We can only accept instructions from authorised signatories to the account in accordance with the account mandate. This is to protect your deposit account and prevent fraud.</p>

Benefits of being a BOI Business current account customer

These are some things you can do as a BOI deposit account customer you may not have been able to do as a KBC customer.

Cash lodgements (paying in cash)

We allow cash lodgements in most, but not all, BOI branches. To find your nearest branch or get more information on the services provided in any branch, search 'branch locator' on our website.

Cheque lodgements (not in euro)

We allow you to lodge cheques that are not in euro in any BOI branch. We do this by providing a foreign exchange service. The terms and conditions for your account set out more details, for example, on how we convert currencies to euro.

Cash withdrawals (taking cash from the account)

Cash withdrawals are available in most, but not all, of our branches. To find your nearest branch or get more information on the services provided in any branch, search 'branch locator' on our website. We have a limit on the amount of cash you can withdraw.




We can only accept instructions from authorised signatories to the account in accordance with the account mandate. This is to protect your deposit account and prevent fraud.



How often statements are issued

We send you account statements once each quarter. But we can send them more frequently (or less frequently) if you ask us to.

What communications can I expect to receive from BOI?

Here's a list of communications you should have already received from us and some you'll get in the in the coming weeks/months:

Communication No.	Details
<p style="text-align: center; font-size: 2em; color: blue;">1</p>	<div style="display: flex; align-items: center;">  <p>This first communication was accompanied by our Data Privacy Notice (DPN) and Terms of Business (TOB). Our DPN explained how we hold and use your personal information. Our TOB set out the general terms under which we provide financial services to you.</p> </div>
<p style="text-align: center; font-size: 2em; color: blue;">2</p> <p style="text-align: center;">this communication</p>	<div style="display: flex; align-items: center;">  <p>This explains some important differences between our deposit account products and KBC's. We're also highlighting differences in how we manage/service your account compared to KBC. It is accompanied by the following documents:</p> <ul style="list-style-type: none"> ▶ BOI Business current account T&Cs ▶ Deposit Guarantee Scheme – Depositor Information Sheet </div>
<p style="text-align: center; font-size: 2em; color: blue;">3</p>	<div style="display: flex; align-items: center;">  <p>If you do not need to take any action, you won't receive this letter. Otherwise, this will explain the actions you need to take to ensure your account is ready to use when it transfers to BOI.</p> </div>

<p>Confirmation of your deposit</p>	 <p>We'll confirm to you in writing, your new account number, the balance in the account, and the rate of interest that applies on the account.</p>
<p>4</p>	 <p>This will welcome you as a BOI customer, confirm the legal transfer date and the service transfer date and explain any actions you need to take now that your account has transferred to BOI.</p>

Bank of Ireland is regulated by the Central Bank of Ireland.



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