



A Guide to your Bank of Ireland

Fixed Term 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).

What's in this brochure

Key features of your account in BOI	4
What's staying the same?	5
The amount of interest you earn	6
Fees and charges	6
Lodgements (payments in)	6
Withdrawals (payments out)	7
Statements	7
What's changing?	8
The name of your account	9
Your BOI account number	9
Detailed differences between KBC and BOI	10
Benefits of being a BOI Fixed Term account customer	16
Worked examples	17
What communications can I expect to receive from BOI?	18

Key features of your account in BOI

Below are key features of your Fixed Term account in BOI:

 <p>Accessing your money</p>	<p>Typically, withdrawals are not allowed during the term.</p> <p>If your account allows you to withdraw a portion of your money during the term, you can do so at any BOI branch.</p>
 <p>Lodgements</p>	<p>You can't make lodgements into the account during the term.</p>
 <p>Withdrawals</p>	<p>At the end of the term, your money plus any positive interest earned will be available for withdrawal. If your account allows withdrawals during the term, you can make a withdrawal request in branch.</p> <p>You can also arrange in any BOI branch to transfer money to another BOI or non-BOI account. The range of services provided in branches vary. To get more information on the services provided in any branch or find your nearest branch, search 'branch locator' on our website.</p>
 <p>Interest rate type</p>	<p>Fixed – the interest rate stays the same for the term of the account.</p>
 <p>Interest payment</p>	<p>Interest is paid typically at the end of the term.</p> <p>If you have an interest upfront account, interest has already been paid to you and no further interest will be paid at maturity.</p> <p>If you have an instant interest account, we will pay any accrued interest to you on request.</p>

**What's staying
the same ?**





The amount of interest you earn

On the service transfer date, there will be no change to the amount of interest you earn. Your account has a fixed rate. Your fixed rate applies until the end of the current fixed period.





Fees and charges

There are no monthly account maintenance fees or transaction fees on your account.


Lodgements (payments in)

What's staying the same?	Details
Mid-term lodgements	 Lodgements are not allowed during the fixed term.
Cheque lodgements (initial euro)	 You can use a cheque to make the initial lodgement when first opening the account.
Standing order (in)	 Standing order lodgements are not supported.
Draft lodgements (initial)	 You can use a draft to make the initial lodgement when first opening the account.

Withdrawals (payments out)

What's staying the same?	Details	
<p>Withdrawals during the term</p>		<p>Generally, withdrawals are not permitted during the fixed term.</p> <p>For customers with an Instant Interest account, the option to pay accrued interest before maturity is available. You can contact any BOI branch to arrange this. In your current arrangement with KBC you need a KBC current account to have this interest paid into. When your deposit account transfers to BOI, you'll need a BOI current account to receive this interest.</p> <p>For customers with a fixed rate deposit account with withdrawal facility, you can make an electronic funds transfer (EFT) in any branch. Cash withdrawals are available 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>Direct debits (out)</p>		<p>Direct debits are not supported.</p>
<p>Standing orders (out)</p>		<p>Standing orders are not supported.</p>
<p>Electronic (out) - at maturity as a request at branch</p>		<p>EFT in-branch at maturity are supported.</p>

Statements

What's staying the same?	Details	
<p>How often statements are issued</p>		<p>Statements are issued annually.</p>

**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
Standard Fixed Rate Deposit account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)	Advantage Fixed Rate Deposit Issue K account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)
Extra 12 Month Fixed Rate account	
Fixed Rate Deposit account with withdrawal facility (12 Month)	
Interest Upfront Savings account (12 Month)	Interest Upfront Issue K account (12 Month)
Instant Interest Fixed Rate account (15 Month)	Instant Interest Issue K account (15 Month)
Business 12 Month Fixed Term Deposit account	Platinum Fixed Term Deposit Issue K account (6 and 12 Month)
Business 6 Month Fixed Term Deposit account	


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


Taking money out of your account	KBC	BOI
 <p>Your nominated account for withdrawals</p>	<p>You may have given KBC details of an account where all money transfers from your deposit account are paid.</p>	<p>We don't ask you for details of an account where all money from your deposit will be transferred, instead:</p> <ul style="list-style-type: none">▶ If you have a BOI current account and online banking, you can use this to transfer money from your deposit account, subject to the features and restrictions of your account and our online services.▶ If you do not have a BOI current account, you can transfer money in any BOI branch to any account owned by you or someone else.


 <p>Withdrawal from a deposit account by cheque</p>	<p>KBC may have allowed you instruct them to pay a cheque in their name by using money from your savings account.</p>	<p>We don't issues cheques, but you can withdraw funds in any BOI branch by (a) cash, (b) EFT or (c) purchasing a BOI bank draft – we must charge a €0.50 Government Stamp Duty when we sell a BOI bank draft. Cash withdrawals are available 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>We may ask you for proof of your identity and address before we sell you a BOI bank draft. We explain this further in the section below about cash withdrawals.</p>
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Online Services	KBC	BOI
 <p>Access to online services</p>	<p>KBC deposit account holders may have been able to access online services from their deposit account and are not required to have a KBC current account to use online banking services.</p>	<p>To use BOI online banking services with your BOI deposit account you must have a BOI current account.</p> <p>If you choose to have a BOI current account you can use our online services to view the balance of your fixed term account.</p>



Lodgements	KBC	BOI
 <p data-bbox="194 517 452 574">Electronic funds transfer (EFT)</p>	<p data-bbox="480 440 726 522">KBC allows EFT payments to a fixed term account at account opening.</p>	<p data-bbox="806 383 1096 552">We do not allow EFT payments to fixed term accounts at account opening but you can pay money in at any BOI branch or from a BOI current account.</p>

When fixed term ends	KBC	BOI
 <p data-bbox="246 1038 400 1112">Maturity date (the last day of a fixed term)</p>	<p data-bbox="480 895 776 1182">In KBC, when a fixed term account reaches its maturity date, money in the account will be available after close of business on the maturity date. However, if the maturity date is not a business day the money may not be paid to an account outside KBC until the next business day.</p>	<p data-bbox="806 956 1053 1095">A fixed term always ends on a banking day, not on any weekend or bank or public holiday (e.g. Good Friday or Easter Monday).</p>

What happens at maturity	KBC	BOI
 <p>What happens at maturity if you don't give an instruction on where the money is to be paid; or on whether it is to be paid into a new term deposit?</p>	<p>In KBC, when a fixed term account reaches its maturity date, if you have not given instructions to KBC, KBC will re-invest all the money in the account either:</p> <ul style="list-style-type: none"> (a) in a new fixed term deposit account with a term of similar length; at the then prevailing interest rate or (b) A Demand Deposit Account <p>Your options will be advised when you are notified of the pending maturity of the account.</p>	<p>If you have not given instructions to us, your account will roll to a Variable Rate Call account (an account where you have full access to your money), and we will apply interest to all the money in the account at the prevailing interest rate for that account. That prevailing rate could be positive (when we pay interest to you), negative (when you pay interest to us) or 0%.</p>

Interest	KBC	BOI
 <p>Interest rate basis</p>	<p>KBC divides the annual interest rate by 360 to calculate the daily interest rate. For example, $0.10\%/360 = 0.00028\%$</p>	<p>The annual interest rate is divided by 365 to calculate the daily interest rate. For example, $0.10\%/365 = 0.00027\%$</p> <p>We do this whether the rate of interest is positive or negative.</p> <p>When we pay interest to you on your deposit, we call it positive interest. When we ask you to pay us interest on your deposit, we call it negative interest.</p>

Interest	KBC	BOI
		<p>The difference means that the same annual interest rate results in slightly less interest whether positive or negative.</p> <p>What this means for accounts with a positive interest rate: Where we pay positive interest we are going to make a small adjustment to your interest rate to make up this difference so that the amount of interest you earn each day with us will be the same as it was in KBC as long as the annual interest rate does not change.</p> <p>See page 17 for a worked example.</p> <p>What this means for accounts with a negative interest rate: Where an account has a negative interest rate in KBC, the rate on the account will change to 0% from the date the account transfers to BOI. This means that no further negative interest will be taken from your account unless and until we apply negative interest on the account. If we decide to apply a negative rate on the account in future, we will tell you before we apply it. Negative interest (when we apply it) works on a 365 day basis as set out in the example below.</p> <p>See page 17 for a worked example.</p>

Interest	KBC	BOI
 <p>Negative interest rates</p>	<p>Negative interest may be applied on personal, and business accounts.</p> <p>KBC has a threshold for negative interest. At present it only charges negative interest on money in the account over the threshold.</p> <p>For example, if you had €1,500,000 in your account and KBC set a threshold of €1,000,000, KBC charge negative interest on €500,000.</p>	<p>Negative interest is where the depositor pays us interest. Our terms and conditions allow for a negative interest rate to be applied on any deposit or current account.</p> <p>This means, for example, that we can make a decision to charge a customer a negative interest rate.</p> <p>Where we have a threshold for negative interest we may charge negative interest on all the money in the account; not just on the money over the threshold.</p> <p>For example, if you had €1,500,000 in your account and we set a threshold of €1,000,000, BOI charge negative interest on €1,500,000.</p>
 <p>Non-resident accounts with a credit balance (money in the account) that is less than €6,500</p>	<p>If you have completed a Non-resident Declaration document with the Revenue Commissioners to confirm that you are not resident in the Republic of Ireland, KBC will not deduct DIRT from interest they pay you on your savings.</p>	<p>If you have completed a Non-resident Declaration document with Revenue and are not resident in the Republic of Ireland we will deduct Deposit Interest Retention Tax (DIRT) from any interest we pay you if the credit balance in the account drops below €6,500.</p> <p>If we deduct DIRT, you can reclaim it from Revenue.</p>

Benefits of being a BOI Fixed Term 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 at account opening (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 at account opening (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 when the fixed term ends (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 amounts of cash you can withdraw.

You'll need to give us proof of your identity and address before you withdraw cash. For example, we may ask you for a photo ID such as a passport or driving licence and a recent utility bill addressed to you at home. This is to prevent fraud and to enable us meet our obligations under laws against money laundering and terrorist financing. There's more detail about this in BOI branches and on our website.

Draft withdrawals when the fixed term ends

We allow you withdraw money from your account to purchase a BOI draft. We may ask you for proof of your identity and address before we sell you a BOI draft. We explain this more in the section above about cash withdrawals.

Worked examples

Interest rate basis, move from 360 to 365 day count – a worked example

► **What this means for accounts with a positive interest rate example:**

Consider a deposit of €10,000 for 1 year at an annual rate of 0.10%:

- ▶ KBC positive interest = €10.14 gross before tax;
- ▶ BOI positive interest **before adjustment** = €10.00 gross before tax.
- ▶ BOI positive interest **after adjustment** = €10.14 gross before tax

If we change the annual interest rate in future, we will not continue with this adjustment.


► **What this means for accounts with a negative interest rate example:**





Consider a deposit of €10,000 for 1 year at an annual rate of -0.10%:

- ▶ BOI negative interest = -€10.00 gross.

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 coming weeks/months:

Communication No.	Details
1	 <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>

Communication No.	Details
<p style="text-align: center;">2</p> <p style="text-align: center;">this communication</p>	 <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 Deposit T&Cs ▶ Deposit Guarantee Scheme – Depositor Information Sheet
<p style="text-align: center;">3</p>	 <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>
<p style="text-align: center;">Confirmation of your deposit</p>	 <p>We'll confirm to you in writing, your new account number, the balance in the account, the maturity date and the rate of interest that will apply until maturity.</p>
<p style="text-align: center;">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 moved to BOI.</p>

New account names

The table below shows all of KBC's deposit account names and the corresponding BOI name from when the transfer takes place:

KBC	BOI
Standard Demand Deposit account	Instant Access Demand account
Smart Access Demand account	
Smart Move Online Demand account	
Standard Demand - Negotiable account	
Regular Saver account	Regular Saver Issue K account
Extra Regular Saver account	Regular Saver Extra Issue K account
35 Day Notice account	35-Day Set Notice Issue K account
Standard Fixed Rate Deposit account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)	Advantage Fixed Rate Deposit Issue K account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)
Extra 12 Month Fixed Rate account	
Fixed Rate Deposit account with withdrawal facility (12 Month)	
Interest Upfront Savings account (12 Month)	Interest Upfront Issue K account (12 Month)
Instant Interest Fixed Rate account (15 Month)	Instant Interest Issue K account (15 Month)
Business 12 Month Fixed Term Deposit account	Platinum Fixed Term Deposit Issue K account (6 and 12 Month)
Business 6 Month Fixed Term Deposit account	

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



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