

# Instalment Plan

Effective September 2015

## Instalment Plan Terms and Conditions

### 1. Definitions

Terms used in these Instalment Plan Terms and Conditions and which are defined in the Conditions of Use shall have the same meaning as set out in the Conditions of Use. In the event of any inconsistency between these Instalment Plan Terms and Conditions ("Instalment Plan Terms") and the Conditions of Use, these Instalment Plan Terms shall prevail.

- a) **"Eligible Purchase"** means a purchase of goods and/or services by a Cardholder using the Credit Card. Each Eligible Purchase must be for a minimum of €500 and must not exceed the equivalent of 80% of the credit limit notified to a Cardholder from time to time and must have appeared on the last statement of account sent to a Cardholder, in accordance with clause 8 of the Conditions of Use. For the avoidance of doubt the following will not be Eligible Purchases: (i) any cash advances obtained by a Cardholder using the Credit Card; (ii) any purchase which would cause the notified credit limit to be exceeded; (iii) any interest or other charges or fees which may be debited to the Account from time to time; (iv) any purchase of Payment Protection Insurance or Card Protection Insurance which may be debited to the Account from time to time; (v) any balance transferred to a deposit or savings account; (vi) any purchase of goods or services that may be specified by the Bank from time to time as not constituting Eligible Purchases; (vii) any purchase made by a Cardholder whilst a Cardholder is in breach of these Instalment Plan Terms or Conditions of Use; (viii) any other debits which do not represent the cost of goods or services purchased using the Credit Card; and (ix) any Eligible Purchase which is in dispute.
- b) **"Instalment Plan Programme"** means the programme whereby a Cardholder may elect to transfer an Eligible Purchase to the Instalment Plan in accordance with these Instalment Plan Terms.
- c) **"Instalment Plan"** means the optional repayment facility whereby the Eligible Purchase is subject to the Instalment Plan rate of interest and these Instalment Plan Terms under which a Cardholder agrees to repay the Eligible Purchase plus interest over the Specified Period at monthly intervals and in amounts which the Bank shall notify to a Cardholder at the outset.
- d) **"Instalment Plan Limit"** 80% of the credit limit notified to a Cardholder, as may be varied by the Bank from time to time.
- e) **"Specified Period"** means the repayment period commencing on the date of transfer of an Eligible Purchase to the Instalment Plan and being of 12 duration or such other period or periods which the Bank may permit from time to time.

2. The Instalment Plan is subject to these Instalment Plan Terms. A Cardholder can have up to two (2) Eligible Purchases subject to the Instalment Plan at any particular time, subject always to the Instalment Plan Limit. To qualify, the full amount of the Eligible Purchase as shown in the latest Credit Card statement must be transferred to the Instalment Plan before the due date for payment specified in the monthly statement in which the Eligible Purchase first appears. The Bank may allow purchases shown on other monthly statements to be treated as Eligible Purchases from time to time (and these Instalment Plan Terms will apply thereto).
3. From time to time, the Bank will tell a Cardholder how to transfer an Eligible Purchase to the Instalment Plan and will tell a Cardholder of the monthly payments needed to pay off the Eligible Purchase over the Specified Period which will include interest at the Instalment Plan rate of interest. The Bank will tell a Cardholder what the current Instalment Plan rate of interest is before an Eligible Purchase becomes subject to the Instalment Plan. Where an Eligible Purchase is subject to the Instalment Plan rate of interest, interest will be calculated daily (and applied monthly) on such Eligible Purchase from the day the Bank transfers the Eligible Purchase to the Instalment Plan until the date that any payments are credited to the Instalment Plan. After that interest will be calculated daily (and applied monthly) on the reduced balance up to and including the next monthly statement date when interest for the preceding month will be charged to the Instalment Plan. The Bank will write to a Cardholder setting out the details of each Instalment Plan and a summary of these will also be shown on a Cardholder's statement and included as part of the "minimum payment" due each month.
4. A Cardholder may end the Instalment Plan at any time. If an Instalment Plan is ended, the outstanding balance of the Eligible Purchase (which, for the avoidance of doubt, excludes the interest which would have been payable for the remainder of the Specified Period) will automatically revert to the standard rate of interest at that time and repayments will be calculated and payable accordingly.
5. In the event a Cardholder fails to pay the full minimum payment specified on a statement on two (2) consecutive occasions or any of the events set out in clause 11 of the Conditions of Use occur, without prejudice to the Conditions of Use, the Bank may end the Instalment Plan with immediate effect in which case, the outstanding balance of the Eligible Purchase (which, for the avoidance of doubt, excludes the interest which would have been payable for the remainder of the Specified Period) will revert to the standard rate of interest at that time and repayments will be calculated and payable accordingly. The Instalment Plan for that Eligible Purchase may not be reinstated.
6. These Instalment Plan Terms are subject to variation at the Bank's sole discretion and the Bank may amend the Instalment Plan Programme and/or suspend and/or withdraw the Instalment Plan Programme upon giving a Cardholder not less than one month's written notice of such variation, amendment, suspension or withdrawal. Such written notice may take the form of an advertisement in an Irish National daily or weekly newspaper.