

# Distance Marketing Directive

## About Us

The lender is The Governor and Company of the Bank of Ireland (the "Bank" or "Bank of Ireland"). The Bank's principal business is the provision of financial services (these include loans and overdrafts; we say more about these shortly). The Bank's Head Office is at 40 Mespil Road, Dublin 4. The Registered Number of the Bank in the Companies' Office is C-1 and its VAT number is IE8Y42002P. If you wish to contact the Bank in connection with the credit agreement/ overdraft facility, please write to Bank of Ireland 365, PO Box 365 Dublin 24, or contact us on 1890 365 100. Alternatively you can contact your branch. Bank of Ireland is regulated by the Central Bank of Ireland.

## Governing Law and Language

The credit agreement/overdraft facility is in English and will be governed by and construed in accordance with the laws of Ireland; and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with the agreement/overdraft. The English language will be used for the purpose of interpreting the credit agreement/overdraft facility letter and for all communication in connection with the credit agreement/overdraft facility.

## Making a Complaint

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 Financial Services Ombudsman:

Deputy Ombudsman – Banking Division  
Financial Services Ombudsman's Bureau  
3rd Floor, Lincoln House  
Lincoln Place  
Dublin 2

Lo Call: 1890 88 20 90  
Tel: 01 662 0899  
Fax: 01 662 0890

## Loans

### Description of Financial Service

The financial service being supplied by Bank of Ireland is a loan. The amount and duration (or "term") term of the loan will be set out on the front page of the credit agreement; the credit agreement will include the terms and conditions of the loan. The loan may be used for any purpose. You will be obliged to repay the loan by way of weekly, fortnightly or monthly repayments by standing order or direct debit.

### Interest

The actual interest rate, the amount of the monthly repayments and the total cost of the credit will be set out on the front page of the credit agreement. If your loan is at a fixed rate, the interest rate will not vary during the term of the loan. If your loan is at a variable rate any changes to the interest rate will occur solely in accordance with the terms of the credit agreement.

### Interest Surcharges

Any sum not paid by its due date shall, in addition to the relevant interest charge, be subject to an interest charge at a rate of 1% per month or part of a month (i.e. 12% per annum), subject to a minimum charge of €2.54 per month. Surcharges are applied to customers' accounts at the same time and in the same manner as the normal interest charge.

### Your Right to Cancel a Loan

You may cancel the credit agreement within 14 days of the receipt of the credit agreement signed by the Bank by sending a notice in writing to Bank of Ireland 365, P.O. Box 365, Dublin 24, quoting details of the agreement. If you cancel the agreement you will be required to repay the amount of the loan plus any interest incurred, in accordance with the credit agreement, within 30 days. In addition, if the interest rate is fixed, you may be required to compensate the bank for the cost of unwinding the arrangement to fix the interest rate (your Credit Agreement will set out how the compensation is calculated). If you do not cancel the credit agreement it will continue until the loan amount (plus interest) has been repaid in full. You may terminate the agreement at any time by sending a notice in writing to Bank of Ireland 365, P.O. Box 365, Dublin 24 and repaying the outstanding balance on the account (including interest). Bank of Ireland may terminate (end) the credit agreement early and demand repayment of the total amount due (including interest) if you breach the terms of the agreement.

## Overdrafts

### Description of Financial Services

An overdraft is a credit facility on your current account, which allows you to overdraw up to an agreed limit as set out in the overdraft credit agreement issued by the Bank. The overdraft facility may be used for any purpose. Security may be required; any such security will be specified in the overdraft facility letter. The overdraft facility will be reviewed on a periodic basis by the Bank and, at a minimum, annually.

### Fees, Charges and Interest Including Interest Surcharges

The current variable interest rate is 16.2% APR but is subject to change. The actual interest rate applicable to the overdraft facility will be set out in the overdraft facility letter but is subject to change. Rate quoted is correct as at 25th August 2011. An overdraft facility

**Bank of Ireland** 

fee of €30 applies on negotiation and annual renewal. Referral item charges are payable where an account exceeds the agreed overdraft permission; full details of these charges are available from any Bank of Ireland branch. In addition, an interest surcharge of 0.6% per month (7.2% per annum), will apply to the amount in excess in these circumstances. Where an account does not revert to credit for at least 30 days during the 12 month period commencing on the date of sanction or any subsequent 12 month period, an interest surcharge of 0.75% per annum will be charged retrospectively on the average full overdraft balance. Surcharge interest is payable at the same time and in the same manner as the regular interest charge, currently quarterly. Referral item charges and surcharge interest apply to the statement, or uncleared, balance.

### **Your Right to Cancel an Overdraft**

You have the right to cancel your overdraft under the Distance Marketing Directive (SI 853/2004) within 14 days once your overdraft is activated or, if later, you get the terms and conditions for your overdraft. You may also cancel the overdraft facility at any time after that 14 day period. In each case, you cancel by sending a notice in writing to Bank of Ireland 365, P.O. Box 365, Dublin 24 quoting details of the facility. If you cancel the facility you will be required to repay the amount of any overdrawn balance on your current account (including any interest due). If you do not cancel the facility the overdraft will continue subject to the terms and conditions set out in the overdraft credit agreement. There is no minimum duration of the facility. You may terminate the overdraft facility at any time by sending a notice in writing to Bank of Ireland 365, P.O. Box 365, Dublin 24 and repaying the amount of the overdrawn balance (including interest). Bank of Ireland may terminate the overdraft facility at any time but will give you prior notice in writing if it intends to do so.

This information is valid today. If we change it, we will include the new information on our website or will otherwise notify you.