About our Overdrafts

About Us

We're Allied Irish Banks, p.l.c., and we provide financial services to our customers. Our address is 10 Molesworth Street, Dublin, D02 W260, Ireland.

Contact details:

- Call us on: 0818 724725
  9:00 - 17:00 Monday – Friday excluding bank holidays
- Email us at: creditqueries@aib.ie

We are regulated by the Central Bank of Ireland.

Applying for an Overdraft

When you apply for an overdraft, we'll ask you to provide information to help us assess your ability to repay the overdraft. We may ask you for documentation relating to your identity, home address, income, expenditure, assets and liabilities.

If you don't give us the information and documentation, we won't be able to assess your application and provide the overdraft.

The easiest way to apply for an overdraft is online. Log into the AIB mobile app or Internet Banking.

- Mobile app: Tap **Products** and **Borrow**. You'll see **Personal overdraft** at the bottom.
- Internet Banking: Click on **Apply Now** and then **Overdraft**.

Usually, you can apply for an overdraft for an amount up to that of your monthly income within a range between €500 to €10,000. For amounts over €10,000, and for overdrafts on joint current accounts, please call us on 0818 724 725 (9.00-17.00 Monday to Friday excluding bank holidays).

Purpose of the Overdraft

Your overdraft will be made available to you through your current account. It will allow you to make payments from your current account up to an agreed limit, known as your "overdraft limit" in excess of the amount credited to your current account.

Duration of the Overdraft

Your overdraft will continue until it's:

- cancelled by you or us;
- restructured; or
- replaced by another overdraft on your current account.

The full amount used becomes repayable following cancellation.

Interest Rate

Our overdraft interest rates are variable. This means that the interest rate may go up and/or down throughout the period of your credit agreement. If rates increase, the cost of borrowing may also increase.

You can find our https://www.aib.ie/our-products/loans/Personal-Lending-Interest-Rates here and in our branches.

Repayment Terms

There's no set repayment schedule (instalments) for overdrafts; You can repay the full or part of the limit whenever you want without any charge or conditions.

You can use your overdraft how you want but you will have to repay the full overdrawn balance, plus any applicable interest, on request by us. Any money paid into your current account will automatically reduce any overdrawn balance. Interest is charged on the amount of your limit that you actually use.

Early repayment

You can repay your overdraft balance in full at any time by repaying any outstanding balance, fees, charges and interest.

What's the total amount I will have to pay?

The amount you will have to pay will depend on:

- how much you use your overdraft, and
- how much of, and how frequently, the outstanding balance is paid.

By way of an example, if you use the overdraft to the full extent of a €1,500 overdraft limit and you repay this in 12 equal monthly repayments and interest rates remain the same you would pay €1,621.93 which would include an interest amount of €96.54 based on our standard personal overdraft interest rate and an overdraft facility fee of €25.39.

You can repay your overdraft balance in full, at any time by repaying the amount due to your current account.

Representative example of APR (Annual Percentage Rate)

An APR is an indication of the total cost of an overdraft.

An overdraft of €1,500 where the full amount is borrowed over three months at an interest rate of 11.85% and including an overdraft fee of €25.39 deducted immediately, will have an APR of 20.33% with a cost of credit of €44.44 and total amount repayable of €1,544.44.

The APR is based on certain assumptions we are required to use under the EU Consumer Credit Directive. However this may not reflect:

- how much you use your overdraft,
- how much of, and how frequently, the outstanding balance is paid and;
- how long you hold the overdraft for

Fees and charges

For information on our fees and charges, please check our website here https://www.aib.ie/Fees-and-Charges. If we agree to the overdraft, we apply a facility fee of €25.39. We charge this fee once a year or each time the overdraft is approved, whichever happens more often.

If you apply for an overdraft for a full year, even if you only need it for a shorter time, you will avoid paying another facility fee later in the year if you need to apply for an overdraft again.

This facility fee isn't applied to overdrafts approved on AIB Student Plus Accounts, AIB Youth Current Accounts or AIB Graduate Accounts.

Right of Withdrawal

If you decide the overdraft isn't right for you, you can withdraw from your credit agreement within 14 days. The 14-day withdrawal period starts from the day your credit agreement is entered into, or, if you receive the signed credit agreement after that date, from the day you receive it.

WARNING: If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit report, which may limit your ability to access credit in the future.