



## AIB announces new personal banking initiatives

**31st March 2003**

From June, all AIB personal customers will be eligible for interest on credit balances in their current accounts. Any customer using AIB's phone and internet banking service will be paid interest of ½% on current account credit balances up to €1,000. This makes AIB the first bank to offer interest on credit balances to both business and personal customers.

Additionally, AIB, which has not increased charges on personal current accounts for over 10 years, is extending its commitment to the price freeze until at least 2005.

Free transaction banking, which is currently offered to customers with a credit balance in excess of €500, will no longer be available. This facility will continue to be offered to customers over 60 and students. For customers who pay transaction fees, AIB's interest offering can reduce their cost of banking by an average of 10%. The average weekly cost of banking, for AIB's personal customers, is €1

Two additional current accounts are to be introduced by AIB during the Summer months. One will be a fully automated, cost efficient account for customers who have a low transaction requirement. The other will have packaged benefits and will be attractive to customers with more comprehensive banking needs. These additional current accounts will allow customers to choose which type suits them best.

Commenting on this initiative, John Hickey, General Manager Retail Banking, AIB Bank said; "Today, we're announcing more value with payment of interest on credit balances and a price freeze on charges; we're bringing more choice by extending our range of current accounts, and in terms of convenience, AIB has an unrivalled distribution network in Ireland with our 286 branches, 450 ATM machines, our partnership with 1,000 Post Offices, and our phone and internet banking services.

"These initiatives will reduce the cost of banking for the majority of our customers".

AIB will announce full details of the two new current accounts in the coming months.

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*Representatives from AIB Personal Banking will be available to take calls in relation to the content of this press release.*

