



## **AIB to offer introductory rate of 12% on High Interest Current Accounts (HICA)**

**27th February 2008**

- one year on from first HICA launch and 600 new accounts opened every day -

To celebrate the success of its high interest current account (HICA), AIB is today announcing a new special introductory rate offer of 12% (6.10% AER) to new customers who open a High Interest Current Account account from 3rd March to 2nd May 2008. This continues to be the best introductory rate currently available in the personal current account market.

All customers have to do to qualify is lodge €1,500 into their new High Interest Current Account per month to earn 12% on their credit balances up to €1,500 until June 2nd 2008, after which the rate will revert to the standard HICA credit interest rate, currently 4% A.E.R. variable. This offer is also available to existing AIB customers who open or switch into a HICA during the offer period.

Customers can also qualify to bank 'free of maintenance and transaction fees' with AIB by simply making at least one debit transaction using AIB Phone & Internet Banking and at least one purchase transaction using their AIB Debit Card once every 3 months. By doing so, the customer's account will not incur maintenance or transaction fees with an average saving of €80 p.a. which when combined with this HICA offer, could be worth up to €150 or more to a customer over the next 12 months.

AIB's launch of the High Interest Current Account last March was a major move in current account banking in Ireland which clearly signalled the bank's intent to challenge the market.

At today's announcement, David Roberts, Head of AIB Current Accounts, said:

"Last year, we were the first to introduce the High Interest Current Account in Ireland. It's been a resounding success with customers seeking to make their money work for them in a convenient way and with both short and long term benefits. To date, AIB has 150,000 HICA customers with some 600 being opened every day. In addition, 2 out of every 3 new personal current accounts are new customers to the bank. Our research indicates that more people are opening an account with AIB than with other banks. We believe this new introductory rate is a very good deal, but know that our customers come to us for more than price which is only a single factor in their decision to choose AIB.

"Our aim is not only to attract customers for individual products but to retain them for the long term. That means identifying, understanding and responding to their needs at every stage of their banking relationship with us. The scale of our branch and online network, the strength of our product range and the depth of our experience in this market gives us the flexibility to do that. It allows us to give our customers an unrivalled all round service that meets their banking needs throughout their life."

**-ENDS-**

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