

## **Bank of Ireland gears up for competitive car purchase season with new loan rates from just 6.9% APR and great online discounts**

- **50% of all personal loans for cars**
- **Half of all loans are paid in full in half the time**

Bank of Ireland today (Monday, 5<sup>th</sup> November 2007) announced a range of new competitive rates as it gears up for the busy car buying season. Rates as low as 6.9% APR are on offer for loans of €20,000 or more over five years and further discounts are offered for online applications for fixed rate loans. These rates are now available to new and existing customers until 28<sup>th</sup> February 2008 and most customers can expect to get loan approval within 24 hours or less. A Bank of Ireland motor loan offers customers the comfort of owning their own car outright and there are no arrangement fees, no balloon payments and no security or savings required unlike other types of financing.

Commenting on the new rates, Julie Clifton, Marketing Manager – Loans, Bank of Ireland, said: “We’re particularly competitive this year on fixed rate loans and are offering great discounts for online applications, a growing channel of choice for many customers. This reflects the continued shift in behaviour as more and more of our customers choose fixed rate loans over variable. With over 50% of new cars for 2008 predicted to be sold by the end of March next year we’ve introduced these rates to make our offering even more competitive and expect to substantially grow our share of the loans market for new car sales this season”.

“Our latest research shows that over half of all our loans are used to purchase cars and that 70% of customers prefer a straightforward bank loan to make their purchase. Our own data shows that the most popular loan term is four years and over a third of loans are for €15,000 or more although Dublin based customers are inclined to borrow more. Interestingly, while the average loan size and loan term is very similar for men and women, nearly twice as many men borrow money to purchase a car”, she concluded.

The research, carried out by Millward Brown IMS on behalf of Bank of Ireland, also showed that most customers have a very positive attitude to borrowing with nearly a quarter of them doing so to keep their savings intact. Only one-third say they have to borrow because they have no savings accumulated. Another positive finding is that over 50% of five-year loans taken out by customers to buy cars are actually paid in full in half that time. Predictions are also very optimistic for the used car market with three out of four customers intending on purchasing a second-hand car.

ENDS.

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**Key Features of Bank of Ireland's Motor Loan:**

- Repay weekly, fortnightly or monthly – you choose
- Repay your loan over one to five years
- Defer up to the first three monthly repayments
- Take up to two repayment holidays annually
- Loan amounts from as little as €300 up to €5,000
- Apply for a loan through any Bank of Ireland branch, by telephone at 1890 365365 or online at [www.365online.com](http://www.365online.com) where you can avail of an additional 1% discount
- No security is required and you own your car from day one
- No arrangement fees, no balloon payments, and no mileage clauses
- No need to have savings with us to apply to for a loan
- Fast approval process – most applications will be approved within 24 hours

- Fixed or variable rates available

**Bank of Ireland Motor Loan Fixed Rates**

New Fixed APR	APR				
	1 Yr Fixed	2 Yr Fixed	3 Yr Fixed	4 Yr Fixed	5 Yr Fixed
€300 - €4,999	9.9%	9.9%	9.9%	9.9%	9.9%
€5k - €9,999	9.5%	9.5%	9.5%	9.5%	9.5%
€10k - €14,999	8.9%	8.9%	8.7%	8.5%	8.2%
€15k - €19,999	8.9%	8.6%	8.4%	8.2%	8.0%
€20k+	8.7%	8.3%	8.1%	7.9%	6.9%

**Bank of Ireland Motor Loan Fixed Rates with Online Discount**

New Fixed APR	APR				
	1 Yr Fixed	2 Yr Fixed	3 Yr Fixed	4 Yr Fixed	5 Yr Fixed
€300 - €4,999	8.8%	8.8%	8.8%	8.8%	8.8%
€5k - €9,999	8.5%	8.5%	8.5%	8.5%	8.5%
€10k - €14,999	7.9%	7.8%	7.6%	7.4%	7.2%
€15k - €19,999	7.9%	7.6%	7.3%	7.1%	6.9%
€20k+	7.6%	7.3%	7.1%	6.9%	6.9%

**Bank of Ireland Variable Interest Rates**

Tiers	Standard PL & ML	365 online *
	€300 - €4,999	13.1%
€5k - €9,999	12.2%	11.1%
€10k - €14,999	11.6%	10.5%
€15k - €19,999	11.4%	10.3%
€20k - €24,999	10.9%	9.8%
€25k +	10.1%	9.0%