Bank of Ireland UK

Overdraft

Effective from
6 November 2026



An overdraft allows you to borrow using your current account. If you withdraw more money than you have in your account, the money you use after your bank balance reaches zero is called an overdraft. This money can be useful as a back-up to help you deal with short term, unexpected costs.

An arranged overdraft is an overdraft that we've approved on your account, and you can borrow up to that limit at an arranged overdraft interest rate.

Example – if you have £50 in your account and an approved arranged overdraft limit of £50, you will be able to spend up to £100 because of the approved overdraft.

An arranged overdraft can work as a financial cushion, protect your credit standing and also improve cash flow. Plus:

- You only pay interest when you use the overdraft – discounted rates are available for Students and Graduates.
- There is no charge for setting up, increasing, decreasing or even cancelling an overdraft facility on a current account.
- You can have an arranged overdraft set permanently or temporarily (up to 90 days) on your account.

Before applying for an overdraft you can find out if you are likely to be approved by using our overdraft eligibility checker. You can also use our overdraft cost calculator to work out how much overdraft interest you will be charged. Both of these tools are available at bankofirelanduk.com/overdrafts.

An unarranged overdraft is when you spend more than is in your account and you haven't agreed this with us. If you use an unarranged overdraft you will be charged interest. You may also pay charges, depending on the type of current account you have.

Our fees and charges are listed in the following brochures which you can get from our website bankofirelanduk.com:

- **Student accounts:** Student Account Charges Explained
- **NI Customers:** NI Personal Current Account Charges Explained
- **GB Customers:** GB Personal Banking Schedule of Charges

Always discuss your borrowing needs with us to avoid going into an unarranged overdraft.

How can I apply for a new or increased overdraft limit?

The application process is easy and convenient – simply go online to bankofirelanduk.com/overdrafts.

If you need help please call 0800 0850 444 Monday to Friday 9am – 5pm.

How can I reduce or cancel the arranged overdraft on my account?

Just call us on 0800 0850 444 Monday to Friday 9am – 5pm.

The process to set up, increase, reduce or cancel an overdraft usually takes 3 working days. Once completed your overdraft limit will be updated or cancelled and we will send you a letter to confirm this.

How much can I apply for?

Clear Account

Up to a maximum of 100% of your monthly/fortnightly/weekly income.

Graduate Account

Up to a maximum of £3,000, interest-free. The arranged overdraft amount available to you relates to the number of years you were in full time 3rd level education:

Years of full time 3rd level education (excluding post-graduation years)	Interest free arranged overdraft limit
3 years	£1,500
4 years	£2,000
5 years	£3,000

If you had a Graduate account before 25 October 2022 then we will consider a request for a higher overdraft limit. Please see our current interest rates in our 'Rates and Products' brochure.

Student 3rd level Account

Up to a maximum of £3,000, interest-free. The arranged overdraft amount available to you relates to the length of your full time 3rd level course:

Years of full time 3rd level education (excluding post-graduation years)	Interest free arranged overdraft limit arranged
3 years	£1,500
4 years	£2,000
5 years	£3,000

All credit facilities including overdrafts are subject to our usual lending conditions.

Student Medical and Dental Intercalated and Elective Borrowing, Institute of Professional and Legal Studies Borrowing and Graduate Medical School Borrowing

If you are Bank of Ireland UK customer studying Medicine or Dentistry, you can apply to borrow up to £15,000 to pay for your Elective in your fourth year of medical or dental studies and if you complete an intercalated course you can apply to borrow up to £5,000 for your intercalated year (or final year). If you are attending the Institute of Professional Legal Studies or the Ulster University Graduate Entry Medicine course, or are a graduate entry student in the Queen's University Belfast medical school, you could borrow from us to pay for your course fees plus up to £500 per year towards living expenses (maximum £25,000 in total).

When you ask us to borrow for these purposes, we will open a second current account for you and set up an arranged overdraft with the limit we have approved.

Other important things that you need to know if you are applying for an overdraft facility

- You need to be over 18 years of age.
- Every time you apply for an overdraft, we will ask your permission to undertake a credit search. This means if you apply for another temporary overdraft following expiry of an earlier facility, we will undertake a further credit search. If your borrowing needs are likely to become more permanent, you should consider requesting a permanent overdraft facility to prevent successive credit searches being carried out by us.
- A record of the search will be kept by Credit Reference Agency (CRA) and this could impact your ability to obtain credit elsewhere within a short period of time.
- Information that we share with CRAs will include information about the running of the account such as limit and balances as well as payment performance.
- **Joint Accounts only:** If you are applying for an overdraft on a joint account and you give us information about another person then you must ensure that you have their authority to consent to the processing of their information. If they ask us to tell them who gave their information and consent to process their information, we will do so. In proceeding with an application you confirm that all applicants consent to the overdraft.

If, for any reason you feel you don't fully understand the overdraft, or the commitment you're entering into, we would encourage you to take further time to consider your application or to discuss it with a family member or friend.

Other important things that you need to know if you are applying for an overdraft facility

- It is important that you read the Terms and Conditions (T&Cs) which will be enclosed with the overdraft decision letter (if the overdraft is approved).
- If you are switching to Bank of Ireland UK and your overdraft request is declined we will be in contact with you to ensure that you are happy for the switch to progress.

How much will it cost me?

There are no fixed repayments on an overdraft. You will have to pay interest on the overdraft. Temporary overdrafts must be repaid in full at the end of the approved period.

Clear Account

How much does my overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£3.16	£13.75	£27.87

The 60 day example takes into account interest charged in the first 30 days. You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time. Find it at bankofirelanduk.com/overdrafts.

How do our overdrafts compare?

Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 33.00% per annum, the total charge for credit would be £101.73.

This amount is for illustrative purposes only and the Annual Percentage Rate (APR) for comparison purposes is 38.48% APR (variable).

Rates correct as at 6 November 2026.

Graduate Account

Overdraft limit related to your income. Our Graduate account offers interest free overdrafts up to £3,000. The example below shows the cost of borrowing £500 for those customers who opened accounts before 25 October 2022. These customers can apply higher overdraft limits that will be charged the rate below.

How much does my overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£1.05	£4.58	£9.20

The 60 day example takes into account interest charged in the first 30 days. You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time. Find it at bankofirelanduk.com/overdrafts.

How do our overdrafts compare?

Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 11.00% per annum, the total charge for credit would be £33.30.

This amount is for illustrative purposes only and the Annual Percentage Rate (APR) for comparison purposes is 11.57% APR (variable).

Rates correct as at 6 November 2026.

Elective and Intercalated Borrowing

How much does my overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£0.47	£2.08	£4.17

The 60 day example takes into account interest charged in the first 30 days. You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time. Find it at bankofirelanduk.com/overdrafts.

How do our overdrafts compare?

Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 5.00% per annum, the total charge for credit would be £15.06.

This amount is for illustrative purposes only and the Annual Percentage Rate (APR) for comparison purposes is 5.12% APR (variable).

Rates correct as at 6 November 2026.

Institute of Professional and Legal Studies Borrowing

How much does my overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£0.52	£2.29	£4.59

The 60 day example takes into account interest charged in the first 30 days. You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time. Find it at bankofirelanduk.com/overdrafts.

How do our overdrafts compare?

Representative example: Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 5.50% per annum, the total charge for credit would be £16.57.

This amount is for illustrative purposes only and the Annual Percentage Rate (APR) for comparison purposes is 5.64% APR (variable).

Rates correct as at 6 November 2026.

Graduate Medical School Borrowing

How much does my overdraft cost in pounds and pence?

As an example, the interest cost of borrowing £500 is:

7 days	30 days	60 days
£0.50	£2.18	£4.37

The 60 day example takes into account interest charged in the first 30 days. You can use our calculator to work out how much your anticipated arranged overdraft borrowing would cost over different periods of time. Find it at bankofirelanduk.com/overdrafts.

How do our overdrafts compare?

Representative example: Based on an overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 5.25% per annum, the total charge for credit would be £15.81. This amount is for illustrative purposes only and the Annual Percentage Rate (APR) for comparison purposes is 5.38% APR (variable).

Please see our current interest rates in our 'Rates and Products' brochure.

Rates correct as at 6 November 2026.

Frequently asked questions about overdrafts	
Is it suitable for me?	An overdraft is only suitable for short-term borrowing. If you use an overdraft over longer periods, it can end up being more expensive than other forms of borrowing. If you need a more certain, longer-term solution, a loan may be more suitable.
Are there any unusual terms?	1. Your overdraft facility has no minimum or maximum term and is repayable, in whole or in part, on our demand, at any time. 2. You must ensure that the account on which your overdraft is granted has a credit balance for a total of at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date that the overdraft was approved and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility. 3. The interest rate is variable and will rise and fall in line with fluctuations in the Reference Interest Rate (Bank of Ireland UK base rate). The current Base Rate and details of all current account rates are listed in 'Rates and products' brochure available from your branch or bankofirelanduk.com. Changes in the interest rate may increase the total cost of the overdraft. 4. Unarranged overdraft interest will be charged to your account at the same time and in the same manner as the arranged overdraft interest charges. You may also have to pay additional unarranged overdraft charges if we have refused a payment due to lack of funds. 5. See extra information that relates to Elective / Intercalated Accounts, Institute of Professional and Legal Studies (IPLS) and Graduate Medical School Borrowing Accounts in the Extra Information section below.
What if I fail to pay back the overdraft when you demand?	1. You may have to pay extra interest and charges. Details are set out in our in our GB Personal Schedule of Service Charges/ NI Personal Current Account Charges Explained/ Student Account Charges Explained brochures. 2. Bank of Ireland UK may take steps to recover the money you owe us. This may include taking action through a debt-collection agency, or a solicitor. We may then take court action against you. Each of these steps may lead to you having to pay extra costs on top of your overdraft. 3. Any court action we take may include applying for a bankruptcy order against you, or a charging order or order for sale (in Scotland, an inhibition) over any property you own. This may result in your home being repossessed. Interest will be charged at the applicable rate under the agreement before and after any court judgement. 4. Your credit rating may be impacted, and it will be more difficult or expensive for you to get credit in the future.

Frequently asked questions about overdrafts (Contd.)

Can I change my mind later and cancel my overdraft?	You can cancel this overdraft within 15 days of the date on the overdraft approval letter. If you want to cancel it please call 0800 0850 444* or write to us at: Group Credit Operations, PO Box 2071, Belfast, BT1 9PS. You will have to pay any amount you owe on your account as soon as possible and within 30 days of the date you cancel your overdraft. After this time you can still cancel your overdraft but any cancellation will be done under the Terms and Conditions of your account. Please telephone 0800 0850 444* to cancel your arranged overdraft.
Extra information for customers with the following accounts ELECTIVE / INTERCALATED ACCOUNT INSTITUTE OF PROFESSIONAL AND LEGAL STUDIES ACCOUNT GRADUATE MEDICAL SCHOOL ACCOUNT	These overdrafts provide funding to support Student Medical and Dental Elective travels and intercalated degree expenses, Institute of Professional and Legal Studies (IPLS) and Graduate Entry medical school fees. Customers with a Graduate Medical School Borrowing account are not able to avail of the Elective & Intercalated Borrowing account. Funds can be withdrawn in stages if required. There is no requirement to repay the overdraft until graduation. There is no requirement for these facilities to have a credit balance for a total of at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date of sanction and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility. Overdraft interest is taken from this account on a monthly basis. You will be notified of this 14 days before the interest is charged. Unarranged overdraft interest will be charged to your account at the same time and in the same manner as the usual interest charges. You may also have to pay additional unarranged overdraft charges for unarranged borrowing or if a debit item has to be returned unpaid due to lack of funds in your account.
Which Credit Reference Agency (CRA) do you use when considering my request?	The Credit Reference Agencies (CRA) we use are Equifax Limited and Experian Ltd. You may request a copy of your credit file by contacting: Equifax Ltd Customer Service Centre PO Box 10036 Leicester LE3 4FS equifax.co.uk Experian Ltd PO Box 8000 Nottingham NG80 7WE www.experian.co.uk The credit reference agency charge a fee for this service.

Frequently asked questions about overdrafts (Contd.)	
What can I do if my overdraft request is declined?	You have the right to appeal our decision but to request an appeal you will need to provide us with additional information about your circumstances that you did not supply initially. If you would like to appeal our decision please phone 0800 0850 444*. If your overdraft request is declined with the reason "Failed credit check", we would advise you to obtain a copy of the data held by the Credit Reference Agency(ies), known as your credit file, before making any further applications.

Personal Current Account Overdraft Factsheet

Pre-contact Consumer Credit Information (Overdrafts)

Creditor Bank of Ireland (UK) plc
Address 45 Gresham Street, London, EC2V 7EH
Web address bankofirelanduk.com

1. Description of the main features of the credit product	
The type of credit	Overdraft.
The total amount of credit. This means the amount of credit to be provided under the agreement or the credit limit	The overdraft limit will vary depending on the requirements and circumstances of the individual customer and will be communicated to you when your application is approved.
The duration of the credit agreement	Permanent overdrafts have no fixed or minimum duration. Temporary overdrafts may be from 1 to 90 days. Switching overdrafts are for three months.
Repayment of the credit	You may be required to repay the overdraft in whole or in part at any time.
Extra information for customers with the following accounts ELECTIVE / INTERCALATED ACCOUNT INSTITUTE OF PROFESSIONAL AND LEGAL STUDIES ACCOUNT GRADUATE MEDICAL SCHOOL ACCOUNT	There is no requirement to repay the overdraft until graduation. There is no requirement to have a credit balance for at least 30 days, whether consecutively or counted separately, during the 12 months period immediately following the date of sanction and in each subsequent 12 month period whilst you continue to benefit from an overdraft facility.



2. Costs of the credit			
The rates of interest which apply to the credit agreement		Current	
		%	APR %
	Clear Account	33.00	38.48
	Graduate Current Account Limit related to the number of years you were in full time 3rd level education Limit related to your income (accounts held before 25 October 2022)	 0.00 11.00	 0.00 11.57
	Student Account	0.00	0.00
	Elective/Intercalated Borrowing Account	5.00	5.12
	IPLS Borrowing Account	5.50	5.64
	Graduate Medical School Borrowing Account	5.25	5.38
	We work out interest on overdrafts at a margin over our base rate, which was 4.00% on 6 November 2026. Overdraft interest rates are variable. We can change a variable interest rate immediately if the change is to your advantage or if there is a change to our base rate. We will give you at least 2 months' notice of all other changes to interest rates. We publish changes to the base rate on our website and in our branches and in the information which comes with your annual statement. Notification of interest rate changes is included with your statement.		
Costs	Other than monthly interest, there are no costs for arranged overdrafts. For unarranged overdraft rates and other charges please see GB Personal Schedule of Service Charges/ NI Personal Current Account Charges Explained/ Student Account Charges Explained brochures.		
Costs in the case of late payments	There are no charges for late or missed payments.		

3. Other important legal aspects	
Termination of the credit agreement	You may end the overdraft agreement at any time by calling your branch or giving us notice in writing and paying what you owe on the account. We may review the overdraft agreement periodically and may require repayment in full or in part at any time in accordance with the requirements of the Consumer Credit Act 1974.
Consultation with a credit reference agency	If we decide not to proceed with your overdraft application on the basis of information from a credit reference agency, when informing you of our lending decision, we will also inform you that it has been reached on the basis of such information and will give you the particulars of that agency.
The period of time during which the creditor is bound by the pre-contractual information	The information in this form is correct at time of printing and valid until varied in accordance with the terms and conditions of your current account agreement.

4. Additional information to be given in the case of distance marketing of financial services	
(a) concerning the creditor	
Registration number	The Creditor's Financial Conduct Authority Firm Reference number is 512956 Information Commissioner Registration Number Z2076174.
The supervisory authority	The Financial Conduct Authority (FCA).
(b) concerning the credit agreement	
The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit contract	Any dealings with you prior to any agreement being made shall be governed by and interpreted in accordance with Northern Irish law if you are ordinarily resident in Northern Ireland, Scottish law if you are ordinarily resident in Scotland or English law if you are ordinarily resident anywhere else.
The law applicable to the credit agreement and/or the competent court	Your overdraft agreement shall be governed by and interpreted in accordance with Northern Irish law if you are ordinarily resident in Northern Ireland, Scottish law if you are ordinarily resident in Scotland and English law if you are ordinarily resident anywhere else and to the relevant courts in these jurisdictions in the case of disputes.
Language to be used in connection your agreement	Information and contractual terms will be supplied in English and English will be used for communication during the duration of the agreement with your consent.
(c) concerning redress	
Access to out-of-court complaint and redress mechanism	If you have a complaint you may contact our Customer Service Team as follows: ▸ In person – visit any of our branches and speak to a member of staff. ▸ In writing – send a letter to: FREEPOST, Bank of Ireland UK Group Customer Relations, PO Box 3191, Bristol, BS1 9HY. ▸ By phone – call your Relationship Manager or Branch Manager, or if you have registered for our Banking 365 service, phone 0345 7365 555. The phone number from outside the UK is +44 345 7365 555. If you are not happy with the way in which we have dealt with your complaint you have a right to refer it to the Financial Ombudsman Service.

We can provide this document in Braille, in large print and on audio tape or CD.

Please ask any member of staff for details.

Bank of Ireland UK

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