



For the life
you're after

Statement on Modern Slavery

May 2024

AIB Group Plc

This Statement is made in accordance with section 54(1) of the UK's Modern Slavery Act 2015. It sets out the steps taken by AIB Group plc during year ending 31st December 2023 to prevent modern slavery and human trafficking ("Modern Slavery") in our business and supply chain and its subsidiaries.



Introduction

As Ireland's biggest bank, we have significant reach into society, creating value and making impact through our activities.

Through our work we aim to make real and meaningful change in addressing the many challenges and opportunities that face society today and into the future.

We recognise the responsibility that comes with the scale and impact of our business. We aspire to contribute and advocate for a fairer society that is socially and economically inclusive. We do this by investing and raising awareness in access, education and innovation for our customers, our colleagues and our communities.

Our success is contingent upon our valued customers, our contribution to society and helping to form a sustainable and better future for all.

We do business conscientiously to help create a better society for everyone. We arrange finance responsibly to support our customers and mitigate financial crime. We only partner with others who exhibit an ethos of fairness and sustainability.

The AIB Modern Slavery Statement 2024 demonstrates our commitment to Human Rights and Equality. We continue to evolve and use the opportunities and tools available to us, to mitigate against the enablement of Modern Slavery through our Business and Supply Chain.

If you think you, or somebody you know, may have been affected by Modern Day Slavery, please report it to us at speakup@aib.ie. Click on the button below for our Speak up Policy.

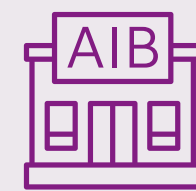
“The AIB Modern Slavery Statement 2024 demonstrates our commitment to Human Rights and Equality.”

[→ Speak up Policy](#)

Our business

AIB Group operates predominantly in Ireland and the United Kingdom. Our shares are quoted on Euronext Dublin and the London Stock Exchange and we are a member of the FTSE4Good Index.

Our three core operating segments are Retail Banking, Capital Markets and AIB UK.



Retail Banking

Supports our personal and business customers with a comprehensive range of banking and financial services, delivered through our branch and digital channels with an expanded reach via EBS, Haven, AIB Merchant Services, Payzone, Nifti and AIB life.



Capital Markets

Relationship Driven Model / €19.4bn Net Loans
Capital Markets, which includes Goodbody, serves the large and medium-sized business customers as well as our private banking customers, providing deep sector expertise combined with our comprehensive product offering.



AIB UK

264k Active Customers / £6.0bn Net Loans
Operates in the two distinct markets of Great Britain and Northern Ireland. Across both regions, AIB supports our corporate customers with sector-specific expertise. In Northern Ireland, we offer full-service retail banking.



Our Purpose

Empowering people to build a sustainable future.



Our Values

Be one team, Own the outcome, Put customers first, Drive progress, Show respect, Eliminate complexity.



Learn more by reading our
[Annual Financial Results 2023](#)



Learn more by reading our
[Sustainability Report 2023](#)

Our business

Helping to deliver a more sustainable future for all is at the heart of AIB's agenda.

As a recognised leader of sustainability, and through our Pledge to Do More, we are committed to building long-term resilience and sustainability for our customers, our business and society.

Our performance continues to be recognised by independent ESG ratings agencies where we hold leadership positions.

Note: AIB achieved the 2024 Industry Top rated with Sustainalytics and is a member of the S&P Global CSA Sustainability Yearbook 2024.

Source of Information:

AIB Group plc Financial Report for the Financial Year ended 31 December 2023. [AIB-Group-plc-AFR-dec2023.pdf](#)

Overview

3.28m

Active Customers

2,527

Active Suppliers

10,551

Employees

Our Purpose

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Be one team

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Social

€10.8m

Community Investment

€750m

Social Bond

c 5,000

Additional customers in vulnerable positions supported

503

Social Homes Funded

ESG

12.7

Sustainalytics

AA

MSCI

61

S&P Global

A-

Carbon Disclosure

Measures & Indicators

0 Speak up

Modern Slavery incidents

57

Outsource key suppliers attesting to policies

18.9%

Mean gender pay gap

1:15

Ratio of standard entry level wage compared to local minimum wage (Ireland)

0 High consequences

Work related injuries

40%

Female Directors
For the first time in 2023 all of AIB's revenue generating business areas were led by women.

Our business



Supply Chain

Our database of services is comprised of c.4000 suppliers. **In 2023 we transacted with almost 2,500 suppliers, representing a spend of €1.1bn.**

There have been no significant changes to the location or structure of our supply chain in 2023.

As a regulated Financial Institution, we recognise that there is potential exposure to modern slavery within our supply chain. We take a risk-based approach to managing our suppliers.

Due diligence and risk assessments are carried out during the onboarding stage with all suppliers. We complete due diligence for supplier selection, prioritised according to the nature, value, complexity, and criticality of the service being procured.

For high value or high risk services, specific diligence checks are performed on the supplier and the proposed service model. Lower value/risk suppliers are subject to routine company financial and sanction scanning checks.



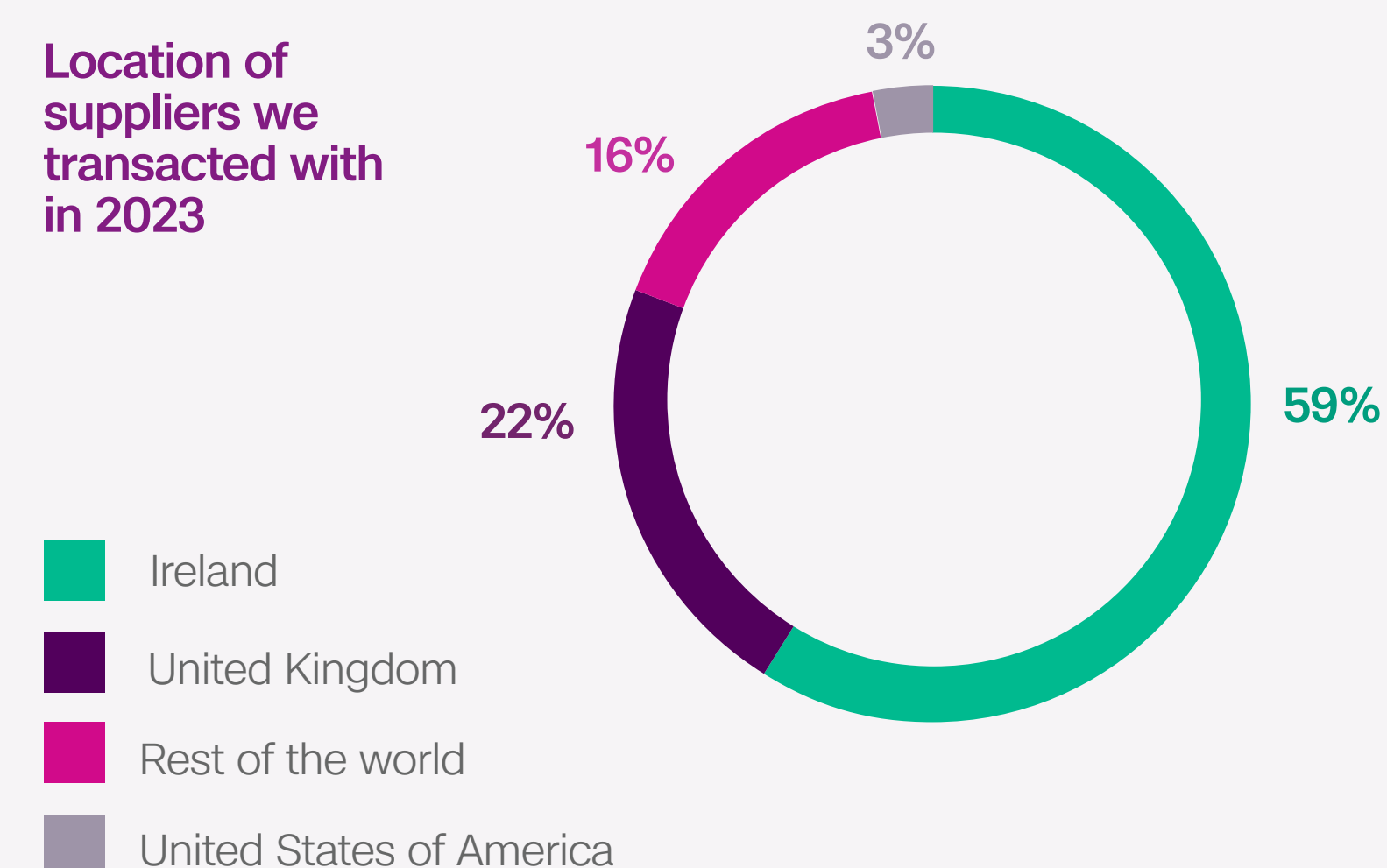
Learn more by reading our Responsible Supplier Code

We require that all suppliers must adhere to all legal obligations in each jurisdiction in which they operate or provide services (e.g. environmental and labour law) as well as any specific requirements included in AIB's policies as requested in the contract.

Our key Suppliers are required to attest annually to a range of our policies, several of which relate to Human Rights, and by extension, Modern Slavery.

Our **Responsible Supplier Code** sets out the minimum standards we expect of our suppliers. The term 'Supplier' as used in the code refers to suppliers, vendors, contractors, consultants, agents, and other providers of goods and services who do, or seek to do business with AIB Group.

Location of suppliers we transacted with in 2023



Our Risks

As a Financial Institution, AIB is obliged to take a risk-based approach to customer due diligence (“CDD”) when assessing the underlying AML risk associated with each customer.

Our Business Customers are subject to a Financial Crime Risk Assessment. We conduct adverse media searches on the business accounts we open and on an ongoing basis to help identify any information which is in the public domain that may indicate modern slavery or breaches of employment law, such as breaking minimum wage requirement.

For our UK Business Customers, Modern Slavery is considered as part of our customer account opening process. We seek evidence of the customers Modern Slavery Statement, where they are required to produce one, in accordance with the UK Modern Slavery Act 2015. Secondly, through the Modern Slavery section of the business customer risk assessment, we consider the risks of Modern Slavery where it is identified that a business may employ a high proportion of low paid / seasonal / migrant workers, involved in sectors such as:

- Construction
- Catering
- Agriculture
- Recruitment agencies
- Sectors where the employer may not pay minimum wage

Suspicious Transactions Reports (STRs) play a pivotal role in the fight against money laundering and terrorist financing.

The requirement to report suspicious transactions is contained in section 42 of the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 (CJA 2010). Information provided on STRs assists An Garda Síochána (the police) and the Revenue Commissioners (together, ‘the authorities’) in their investigations, resulting in the disruption of criminal and terrorist activities, and can ultimately result in prosecution and imprisonment.

STRs also provide authorities with valuable market intelligence on trends and typologies.

Should we identify or have reason to believe a relationship presents the potential of modern slavery or the exploitation of low paid workers, the business would be rejected.

In Q1 2023, a **Financial Crime Bulletin** was shared to all ROI bank staff which covered the topic of STRs. The purpose of these bulletins is to raise awareness of specific topics and to set out what action staff should take where they have a suspicion of a financial crime occurring.

We publish an **Excluded Activities Policy**. The rules apply to all business customers with a Gross Connected Exposure of >£/€300k and who are relationship managed.



Our Culture

Our purpose, values and our people are the cornerstones on which our culture is built. Empowering our leaders and encouraging them to live our organisation's values and associated behaviours is key to evolving our culture.



Be one team



Own the outcome



Put customers first



Drive progress



Show respect



Eliminate complexity

Continuing our culture journey in 2023

Everyone in AIB has a role to play in developing and protecting a purpose-led culture – what we do, and how we do it – through living the AIB values in their teams and across the wider organisation.

At AIB we remain steadfast in our commitment to truly embed a culture that champions customers' interests, underpinned by values and behaviours that support the delivery of high-quality service, fair customer outcomes and a positive work environment.

Our culture is a key enabler of our strategy and purpose and so it is intrinsically intertwined with our reputation and our social license to operate. We place a strong emphasis on the importance of acting in accordance with our values and behaviours and strive to ensure that both the 'what'

and the 'how' are being constantly assessed as part of each employee's performance management.

Throughout 2023, we maintained a focus on promoting a culture of accountability, speak up and recognition throughout the organisation. We once again participated in the Irish Banking Culture Board (IBCB) éist staff survey. Furthermore, a number of "Listening sessions" were held with employees with a view to refreshing our Culture Programme, which was originally stood up in 2019. The Culture Programme refresh was supported by discussion and approvals at senior management, Executive Committee and Board level.

Our refreshed values are underpinned by key behaviours and together we work every day to embed these into our actions and words.



Our Culture

Inclusion and diversity (I&D) are at the heart of our culture at AIB. Embracing difference and embedding diversity and working to ensure universal inclusion across our organisation helps us to be the best that we can be in our thinking, our decisions and our outcomes. It is fundamental to our aim to be a successful organisation that our people, and our customers, can believe in.

Inclusion & Diversity - a key strategic priority

We have made great progress in building a culture of inclusivity throughout AIB Group; progress that was recognised by the Irish Centre for Diversity when AIB became the first bank in Ireland to reach their Gold accreditation standard in September 2022. Our ambition is one of Universal Inclusion whereby we call on all colleagues to understand how they can help create an environment where inclusion is a universal experience and at the heart of a team culture we can be proud of.

In 2023 some new I&D resources were put in place to support our Universal Inclusion efforts including: an updated I&D Code, which sets our I&D expectations and supports the wider Code of Conduct; a new guide on Reasonable Accommodations at AIB, to help ensure that colleagues with a disability, impairment or medical condition have what they need to do their work; and, three new learning courses, on Inclusive

Recruitment, Bullying & Harassment and Disability Inclusion to help colleagues increase their understanding of I&D.

Year round we are supported in our I&D efforts by the I&D Council which is a group comprised of senior leaders providing ideas, energy, rigour and governance of diversity activity aligned to our strategy, which was approved by the Board. Alongside this, five inclusion networks ensure there is a meaningful and engaging roadmap of celebrations and other activities for our workforce to benefit from.



Gold accreditation
from Irish Centre
for Diversity



Our Policies



Our **Code of Conduct** is a core framework that underpins our values and culture. It sets out clear expectations for how we behave and how we do business.

Our personal responsibilities to abide by the Code are explicitly called out, as are the responsibilities expected of all People Leaders to support and embed it.

It is supported by policies including Conflicts of Interests, Financial Crime (including Anti-Bribery & Corruption), Conduct of Personal Financial and Tax Affairs, Social Media, Inclusion & Diversity and Speak-Up.

“We actively avoid causing, financing or contributing to any business activity that is known to breach human rights or fair practices, including taking steps to address any situations we become aware of where this has occurred.”

In reference to **Human Rights and Slavery**, our Code of Conduct reads: Our Code of Conduct contains five core conduct standards that are reflective of those set out by our regulators in the jurisdictions in which we operate. The updated code contains a guiding framework to help staff to make better decisions.

All employees are required to adhere to our Code of Conduct and are required to complete a declaration of compliance with our Code as part of the annual ASPIRE Performance Management Process. Failure to comply with our Code is taken seriously and may lead to disciplinary action up to and including dismissal, or in the case of contract staff or suppliers, cancellation of contract.



[Learn more by reading our Responsible Supplier Code](#)



[Learn more by reading our Code of Conduct](#)



[Learn more by reading our Conflicts of Interests Policy](#)



[Learn more by reading our AIB Excluded Activities Policy](#)



[Learn more about our Financial Crime Statement](#)

Our Policies

Annual training on the Code - delivered through I-Learn, our e-learning tool - is mandatory for all employees, and completion is recorded, monitored and tested by local business teams with central oversight from Human Resources.

The Chief Executive Officer is the policy sponsor of the Code. It is reviewed annually by our Group Conduct Committee and the Board Audit Committee. An annual Code of Conduct activities report is presented to the Board Audit Committee covering a number of key topics.

In line with our [Responsible Supplier Code](#), we don't partner with or buy from organisations which we know to breach human rights or fair practices. We report annually on our

approaches to tackling modern slavery in our Modern Slavery Statement. The intent of the code extends to our supply chain, and in the past year our critical outsourcing suppliers attested to compliance with the Code of Conduct along with 17 other relevant [AIB policies](#).

On our Sustainability Website, we host some more of our key policies and codes such as; [Our Remuneration Policy](#) and [Our Recruitment Policy](#).

“We don't partner with or buy from organisations which we know to breach human rights or fair practices.”

Summary

Our Code of Conduct

Sets out clear expectations for how we behave and how we do business. The code guides our behaviours and emphasises our commitment to acting ethically, honestly and with integrity while demonstrating trustworthiness. It applies to anyone working in AIB. All employees are required to adhere to our code and complete a declaration of compliance with our code as part of their annual performance review. Annual e-learning on the code is mandatory for all employees. Our code was approved by our Board Audit Committee. It is publicly available at www.aib.ie/sustainability

Our Inclusion & Diversity Code

Based on an ethos that respecting, developing and harnessing the talents of all our employees creates an inclusive and supportive organisation. It enables the Group to deliver a superior experience for all our customers, provides an inclusive place to work for our employees, and brings an appropriate financial return for our shareholders and the economies within which we operate. Our code was approved by our Executive Committee. It is publicly available at www.aib.ie/sustainability

Our Social Housing Policy

Together with our Commercial Investment Policy, supports lending to our customers for social housing and helps us to manage and mitigate the associated risks. Our policy was approved by our Group Credit Committee.

Our Health & Safety Policy

Sets out our commitment to ensuring the safety of our employees, customers, contractors, visitors and our workplace. Our policy was endorsed by our Chief Executive Officer. It is publicly available at www.aib.ie/sustainability

Our Responsible Supplier Code

Our Responsible Supplier Code clearly sets out our expectations of our suppliers. Within the code, we clearly state that we do not tolerate corruption, discrimination, harassment, child labour, forced labour, or slavery in any form. We expect our suppliers to be committed to acting ethically and with integrity in all their business dealings and relationships, and to implement and enforce effective systems and controls to ensure modern slavery or human rights abuses are not taking place in their businesses and supply chains. www.aib.ie/suppliers

Raising Concerns

All those working in or for AIB (including staff, contractors and third parties) have a responsibility and are encouraged to Speak Up and to raise concerns of wrongdoing or suspected wrongdoing in work.

AIB is committed to complying with our legal and regulatory obligations and all staff have a personal responsibility to champion the behaviours outlined in the Bank's Code of Conduct. Staff also have a responsibility to

escalate concerns regarding breaches of the Code or suspected or actual wrong doing initially through their People Leader or if they are not comfortable, through the Speak Up channels. Speak Up is a core supporting pillar of the Code of Conduct to ensure that wrong doing is detected and addressed quickly to protect the Bank's customers, staff and business. All reports of wrong doing will be taken seriously, treated confidentially and investigated with the utmost professionalism.



Our speak up policy

Sets out how all those working for AIB Group, including but not limited to, employees, agency staff, tied agents, suppliers, contractors, consultants, and those providing an outsourced service, can safely and confidentially speak up to raise a concern about suspected or actual wrongdoing in work, without fear of penalisation and ensures that we comply with our obligations under the Public Interest Disclosures Act 1998 (UK), the Protected Disclosures Act 2014 (Ireland) and other similar legislative and regulatory requirements which apply to the Group.

During 2023, we enhanced our Speak Up process as follows:

Specific focus was placed on our Group subsidiaries during 2023 in relation to awareness activities and further alignment of Group Policy and infrastructure.

Other mechanisms for raising concerns include:



Our **Grievance process** is a mechanism for our employees who feel they have been mistreated or have been subject to behaviours they believe are contrary to our Code of Conduct.



Complaints – we operate a comprehensive complaints process designed to provide our customers with the opportunity to be heard, have concerns investigated, and make good where needed.



[Click here to read more about Our Speak Up Policy](#)



[Click here to read more about How to make a complaint](#)

Our Training

We have a dedicated suite for e-learning named **COMET**, which facilitates compliance and regulatory training across topics such as ethics, risk, compliance, IT security, health and safety plus many more. Our Talent Development team, partners with Compliance, Risk, and relevant business areas to design and implement the courses. Such courses are mandatory for all AIB staff, contractors, and consultants within the AIB Group.

Annual training on the **Code Of Conduct**, delivered through **I-Learn**, is mandatory for all employees, and completion is recorded, monitored, and tested by local business teams with central oversight from HR. In 2023, 98% of our employees completed Code of Conduct training.

All staff are required to complete mandatory annual training in **Financial Crime**, which incorporates AML, CTF, and Sanctions. In 2023, AML, CTF and Sanctions training was completed by 98% of employees.

An information mail on **Conflicts of Interest** is issued at least once annually to all employees. All employees are required to complete this annual mandatory e-learning course, which also includes anti-bribery & corruption matters. In 2023, 98% of employees completed Conflicts of Interest training.

It is important that all employees are aware of our **Speak-Up** process. They are required to complete the annual mandatory online training module on Speak-Up. This training module explains how the Speak Up Policy

works, the channels available to report concerns of wrongdoing and the protection and support provided for raising such concerns. A 99% Speak-Up training completion rate was achieved in 2023.

Sustainability training is mandatory for all employees, and is focused on ensuring an understanding of sustainability and its importance for business and for AIB. In 2023, 97% of employees completed sustainability training.

Owners of third-party relationships to the bank are invited to attend **Supplier Relationship Management (SRM)** training. This training is designed to equip the business with the knowledge and understanding required to manage their third-party relationships, ensuring an appropriate level of risk management and ongoing oversight is maintained. To date, 82% of applicable employees have attended SRM training.

In May 2023, AIB participated in a **Modern Slavery Hackathon**, co-hosted by BPFI and EY, to improve understanding of links between Financial Services and modern slavery.



For our **UK Business Customers**, Modern Slavery is considered as part of our customer account opening process. We seek evidence of the Customers Modern Slavery statement, where they are required to produce one in accordance with the UK Modern Slavery Act 2015. Additionally, within the business customer Risk Assessment, we consider the risks of Modern Slavery where it is identified that a Business may employ a higher proportion of low paid, seasonal or migrant workers.

**BUSINESS
IN THE
COMMUNITY
IRELAND**

In 2023, we partnered with **Business In the Community Ireland** to provide training on Modern Slavery and Human Trafficking to our staff.

The training was delivered to relevant staff across functions that play a role in fulfilling our Human Rights obligations. The purpose of the training was to:

- Raise awareness of the issue of Modern Slavery, Forced Labour & hidden labour exploitation
- Outline legislative requirements of AIB Group & actions taken to date
- Seek support from internal stakeholders to close gaps regarding KPIs
- Identify how we can broaden the scope around process & get suggestions for additional opportunities.

Following this successful initiative, further training will be rolled out across the broader organisation in 2024, with the intention to also extend to those Suppliers identified in 2023 as at higher risk of enabling Modern Slavery and Human Trafficking through their business.





Human Rights

Our Human Rights Commitment outlines how we respect human rights in accordance with internationally accepted standards. Our commitment to human rights is being embedded in the culture and values that define our company, and is reflected in our policies and actions toward our customers, employees, suppliers, and the communities and countries where we do business. It has been shaped by the United Nations Guiding Principles on Business and Human Rights.

Our [Human Rights Commitment](#) operates alongside AIB's Code of Conduct and AIB's Responsible Supplier Code, and our commitments are aligned with those laid out in the laws applicable to the jurisdictions in which we operate, the [European Convention on Human Rights](#) and for our business in Ireland the EU Charter of Fundamental Rights. Within the document we detail our Human rights commitment under headings including; Our Principles, Our Suppliers, and Due Diligence in Human Rights. It was approved by our Executive Committee and reviewed by our Sustainability Business Advisory Committee and Board in February 2021.

In 2022 we broadened the parameters of our human rights due diligence pilot to cover Retail Banking, HR and Risk alongside Corporate Lending and Procurement, recognising our responsibilities as an employer, procurer and provider of banking services.

The project delivered on two key objectives which have been reported to our Board's Sustainable Business Advisory Committee:

1. Built internal awareness on human rights as an issue for the business
2. Identified potential 'salient' human rights impacts relevant to the bank for action including modern slavery in the global value chain.

The large numbers of entities in our value chain and their corresponding global supply chains makes it challenging to conduct due diligence for adverse human rights impacts across all of them. As such, we identified general areas where the risk of adverse human rights impacts is most serious, systemic and there is an increased likelihood of it arising in the short or long term, whether due to certain suppliers' operating context, business relationships, the particular products or services involved. We prioritized these 'salient' human rights impacts for further due diligence and action. Our UN Human Rights Global Compact

Communication on Progress was published in March 2022.

In 2023, we incorporated an improved [ESG questionnaire](#) into our supplier risk assessment process. This helps us to assess the ESG performance and risks of our suppliers and their supply chains.

We also partnered with [Business In the Community Ireland](#) to provide training on Modern Slavery and Human Trafficking to our staff. The training was delivered to relevant staff across functions that play a role in fulfilling our Human Rights obligations. The training helped to raise awareness of the issue of Modern Slavery, Forced Labour & hidden labour exploitation and the associated legislative requirements.



**Learn more by reading our
[Commitments and progress](#)**

Summary and looking ahead

What we did in 2023

Statement highlights

- ✓ Partnered with Business In the Community Ireland to provide training on Modern Slavery and Human Trafficking to our staff.
- ✓ Participated in a Modern Slavery Hackathon to improve understanding of links between Financial Services and modern slavery.
- ✓ Increased training completion rate to 98% for Financial Crime, AML and Anti-terrorist Financing training.
- ✓ Increased our Speak-Up training completion rate to 99% across all staff.
- ✓ Maintained a focus on promoting a culture of accountability, speak up and recognition throughout the organisation.
- ✓ Improved ESG questionnaire in our supplier risk assessment process to help us assess the ESG performance and risks of our suppliers and their supply chains.

Environmental, Social, Governance

- ✓ Raised €750m in social bond issuance, bringing total ESG bond raised total since 2020 to €5.75bn.
- ✓ Continued to grow the social housing fund allocated to €548m.
- ✓ Supported 80 local charities in Ireland and the UK through the AIB Community €1 Million Fund.
- ✓ Partnered with charity FoodCloud to support 700 Community organisations and support 250,000 Individuals.
- ✓ Continued partnership with AslAm, Ireland's national autism charity.
- ✓ AIB branch network continued to support local charities directly, which resulted in 1,366 charities receiving funding in 2023.

Support of organisations & communities

160 GOAL MILES

Communities across Ireland came together to **raise €630k** as part of the 2023 GOAL Mile, proudly supported by AIB. The number of **GOAL Mile locations** across Ireland increased from **145 to 160** during 2023.



Making a difference

In 2023, we refreshed our approach to Employee Giving. Every employee or team can apply for a one-off annual AIB Community Employee Giving donation for their registered charity. Every employee can also take two days' Volunteering Leave each year. In 2023, AIB employees spent a total of 3,600 hours volunteering.

€1 Million for 80 causes

AIB Community €1 Million Fund, **supporting 80 charities in Ireland and the UK**. We asked our customers, the public and our employees to nominate charities that matter most to them in their communities. You can see the full list of charities supported by the Fund at aib.ie/community.

Summary and looking ahead

What we will do in 2024 and beyond



Continue to enhance and refine our Financial Crime Controls, and partner with external stakeholders to prevent, detect, report and disrupt human trafficking and modern slavery.



Further enhance training to play our part in the disruption and prevention of human trafficking. In 2024, we will update our COMET AML to include human trafficking red flags.



Continue to engage with experts on guidance and implement best practice across the organisation.

This Statement is made in accordance with section 54(1) of the UK's Modern Slavery Act 2015. It sets out the steps taken by AIB Group plc during year ending 31st December 2023 to prevent modern slavery and human trafficking ("Modern Slavery") in our business and supply chain and its subsidiaries.

This statement is issued on behalf of the following AIB Group entities:

AIB Group plc

Allied Irish Banks, p.l.c.

AIB Group (UK) plc

Date of board approval:
01/05/2024



Name: Colin Hunt

Position: Chief Executive Officer

Contact us

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