MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms AIB's Aa3 deposit ratings, outlook changed to positive

25 Aug 2026

London, August 25, 2026 -- Moody's Ratings (Moody's) has today affirmed the Aa3 long-term deposit ratings and the (P)Aa3 senior unsecured medium-term note (MTN) rating of Allied Irish Banks, p.l.c. (AIB) as well as the Aa3 long-term deposit ratings of EBS d.a.c. (EBS). We also changed the outlook on both entities' long-term deposit ratings to positive from stable.

The rating action follows the upgrade on 21 August 2026 of the long-term issuer ratings of the Government of Ireland (Ireland) to Aa2 from Aa3 and the maintained positive outlook (see press release "Moody's Ratings upgrades Ireland's ratings to Aa2 and maintains positive outlook"; https://ratings.moodys.com/ratings-news/471500).

RATINGS RATIONALE

The affirmation of AIB's and EBS' long-term deposit ratings follows the upgrade of the sovereign rating to Aa2 and our unchanged assumption of moderate probability of government support which results in no additional uplift from the Preliminary Rating Assessments (PRA) for this rating class due to its proximity to Ireland's Aa2 long-term issuer rating.

The affirmation of AIB's senior unsecured MTN rating reflects the upgrade of Ireland's sovereign rating to Aa2 and our unchanged assumption of a moderate probability of government support, which provides one notch of uplift from the PRA for this rating. This uplift offsets the reduced uplift from our Advanced Loss Given Failure (LGF) analysis, which reflects our expectation that senior unsecured liabilities will face higher loss severity following the upcoming introduction of depositor preference in Ireland.

OUTLOOK

The positive outlooks on AIB's and EBS' long-term deposit ratings reflect the positive outlook on the Government of Ireland and our expectation that AIB's financial performance will remain strong and commensurate with its current rating level over the next 12-18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

AIB's and EBS' long-term deposit ratings could be upgraded as a result of an upgrade of the Government of Ireland or AIB's Baseline Credit Assessment (BCA).

AIB's senior unsecured MTN rating is unlikely to be upgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

A downgrade of AIB's and EBS' long-term deposit ratings is unlikely given the positive outlook and the current rating level of the Government of Ireland.

AIB's senior unsecured MTN rating, could be downgraded if AIB fails to successfully refinance more junior liabilities over the next 12-18 months.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

AIB's "Assigned BCA" score of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect asset composition and the expected decline in the bank's capitalisation.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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