Green & Social Bond Investor Presentation

AIB Group plc

October 2026



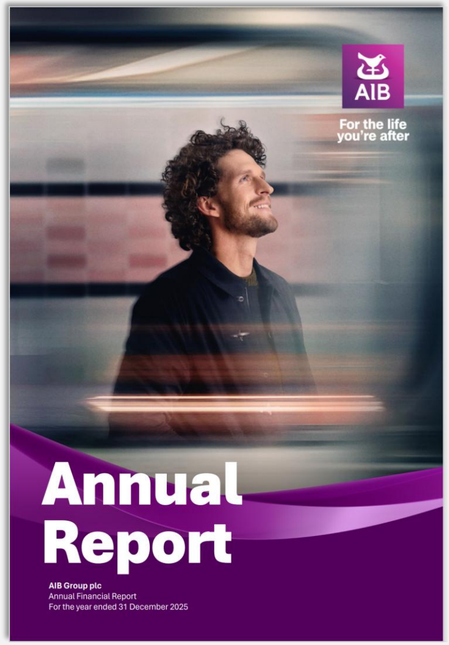
For the future you're after

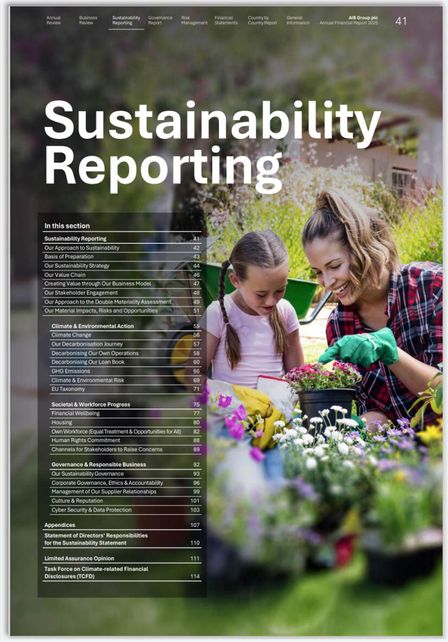
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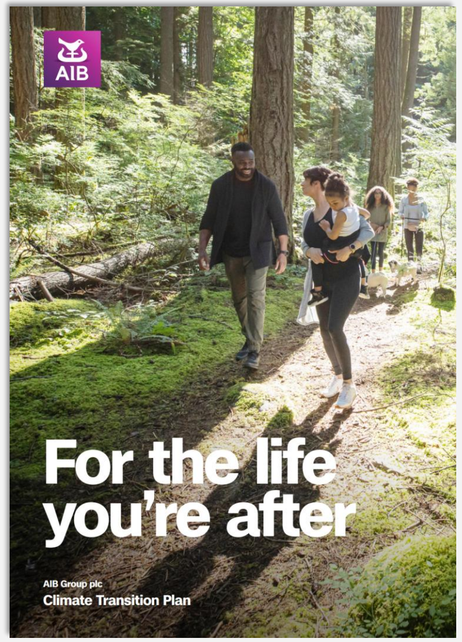


Sustainability at AIB Group









AIB Group-wide sustainability reporting is presented in pages 41 to 116 of the AIB Group plc AFR Report 2025.

Sustainability Disclosure Tables are available here.

Further information regarding AIB Group's Sustainability Strategy is available here.

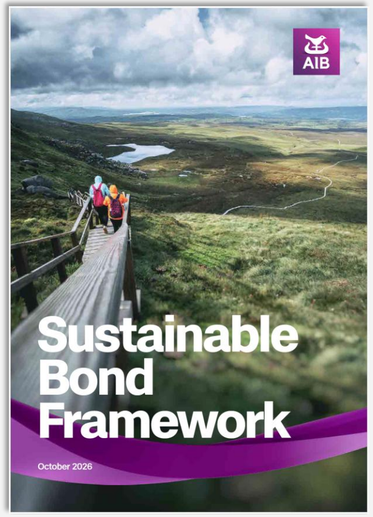
Overview of AIB's Green and Social Bond Programmes

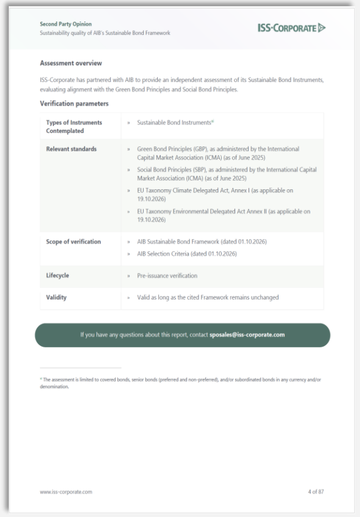
This presentation provides a synopsis of:

- AIB's Sustainable Bond Framework (October 2026)
- ISS Second Party Opinion (SPO)
- The 2025 Green and Social Bond reporting suite, including allocation reporting, impact reporting, and assurance reporting.

All documents are available here.

Sustainable Bond Framework and SPO:




Second Party Opinion
Sustainability quality of AIB's Sustainable Bond Framework

ISS-CORPORATE

Assessment overview

ISS-Corporate has partnered with AIB to provide an independent assessment of its Sustainable Bond Instruments, evaluating alignment with the Green Bond Principles and Social Bond Principles.

Verification parameters

Types of Instruments Contemplated	Sustainable Bond Instruments*
Relevant standards	Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) EU Taxonomy Climate Delegated Act, Annex I (as applicable on 19.10.2026) EU Taxonomy Environmental Delegated Act Annex II (as applicable on 19.10.2026)
Scope of verification	AIB Sustainable Bond Framework (dated 01.10.2026) AIB Selection Criteria (dated 01.10.2026)
Lifecycle	Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

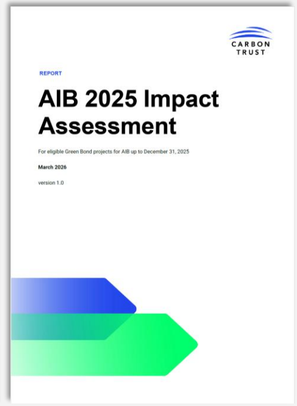
If you have any questions about this report, contact sposales@iss-corporate.com

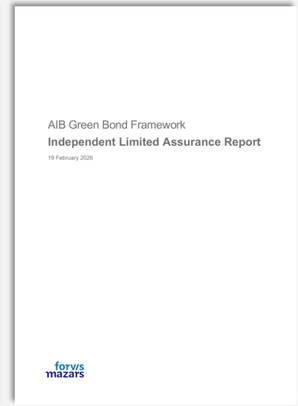
* The assessment is limited to covered bonds, senior bonds (preferred and non-preferred), and/or subordinated bonds in any currency and/or denomination.

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Green Bond Reporting Suite:

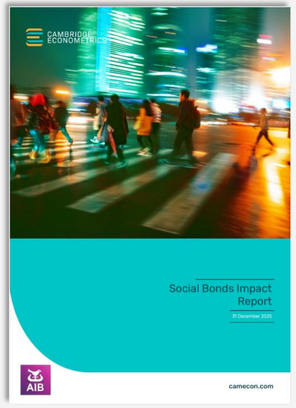


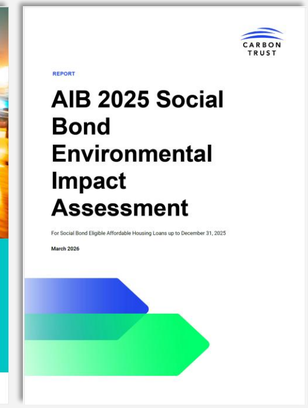


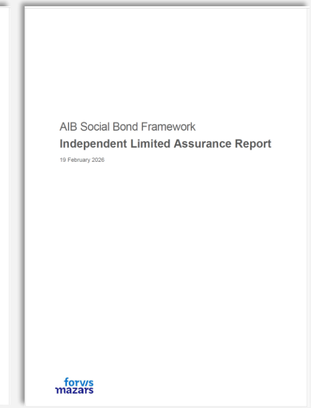


Social Bond Reporting Suite:









Sustainable Bond Framework (October 2026)

Rationale

AIB has established a Sustainable Bond Framework to enable the issuance of Green Bond instruments and Social Bond instruments that support the financing and/or refinancing of eligible projects that deliver clear and identifiable environmental and/or social benefits, in line with AIB's sustainability strategy.

1 Use of Proceeds

- AIB allocates the net proceeds from Sustainable Bond instruments to finance and/or refinance either (i) a portfolio eligible **green loans** or (ii) a portfolio of eligible **social loans**

✓ **Green Buildings**
✓ **Renewable Energy**
✓ **Clean Transportation**
✓ **Circular Economy & Waste Management**

✓ **Access to Healthcare & Wellbeing**
✓ **Access to Education**
✓ **Social & Affordable Housing**
✓ **SME Financing**
✓ **Affordable Basic Infrastructure**

2 Project Evaluation & Selection

- Projects financed and/or refinanced through Sustainable Bond Instruments are evaluated and selected based on compliance with the **Use of Proceeds Eligibility Criteria** and applicable **Exclusions Criteria**
- A cross-functional **ESG Bond Forum** is responsible for overseeing the allocation of proceeds to the relevant eligible loan portfolios, ensuring that projects comply with the eligibility and exclusions criteria

3 Management of Proceeds

- AIB applies a **portfolio approach**, with the **Eligible Green Loan Portfolio** and **Eligible Social Loan Portfolio** maintained as separate portfolios and managed independently
- AIB's Group Treasury is responsible for overseeing the management of proceeds and track eligible loans through an internal tracking process

4 Reporting

- **AIB reports on the allocation and impact** of proceeds at the Eligible Green Loan Portfolio and Eligible Social Loan Portfolio level, including at the Eligible Category level within each portfolio, and on an aggregated basis for each respective portfolio across all outstanding Sustainable Bond Instruments
- AIB have appointed **specialist consultants in the development of impact reporting methodologies** and to determine estimations and **calculations of output and/or impact indicators**

CARBON TRUST
CAMBRIDGE ECONOMETRICS

5 External Review

- AIB has obtained an independent **second party opinion from ISS Corporate** to assess the alignment of this Framework with the ICMA Principles
- ISS Corporate have also performed an **assessment of the framework in relation to the EU Taxonomy**
- Verification: **Forvis Mazars produce a limited assurance report** relating to the allocations

ISS-CORPORATE
forvis mazars

Green Bond Use of Proceeds

Renewable Energy

Use of Proceeds

Financing and/or refinancing the generation, installation, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation

a) **Solar Energy:** Photovoltaics (PV), concentrated solar power (CSP)
b) **Wind Energy:** Onshore and offshore wind energy generation facilities
c) **Geothermal Energy:** Geothermal power plants with life cycle emissions lower than 100g CO_2e/kWh
d) **Hydropower:** small scale facilities less than 25MW
e) **Electricity Transmission and Storage:**
   i. Transmission and Distribution infrastructure – within interconnected European system;
   ii. Direct connections, or expansion of existing direct connections;
   iii. Construction and operation of facilities that store electricity.

Green Commercial Buildings

Use of Proceeds

- **Green Commercial Buildings in Ireland**
  - New or existing commercial buildings:
    - Buildings built <2021 that are within the top 15% low carbon buildings;
    - Buildings built ≥2021 with primary energy demand = NZEB-10%;
    - Refurbished with ≥30% improvement in energy efficiency.
- **Green Commercial Buildings in UK**
  - New or existing commercial buildings in the UK, with EPC A or B or within the top 15% low carbon buildings;
  - Refurbished with ≥30% improvement in energy efficiency.
- **Green Commercial Buildings in Ireland, UK and EEA**
  - Commercial buildings classifications, such as:
    - BREEAM 'Excellent' or higher
    - LEED 'Gold' or higher
    - DGNB 'Gold' or higher

Green Residential Buildings

Use of Proceeds

- **Green Residential Buildings**
  - Buildings built <2021 that are within the top 15% low carbon buildings in Ireland;
  - Buildings built ≥2021 with primary energy demand = NZEB-10%;
  - Refurbished with ≥30% improvement in energy efficiency.

Clean Transportation

Use of Proceeds

- **Clean Transportation**
  - Electric, hydrogen or otherwise zero-emission passenger/freight vehicles and or light/heavy-duty vehicles;
  - Rail Transport (zero direct tailpipe CO2 emission)
  - Infrastructure to support zero emissions vehicles

Circular Economy and Waste Management

Use of Proceeds

- **Collection and Transport**
  - Source-segregated collection and transport of fractions intended for preparation for reuse or recycling operations
- **Material Recovery**
  - Material recovery resulting in at least 50% of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes.

ICMA GBP category	UN SDG	EU Taxonomy - Substantial Contribution Technical Screening Criteria
Renewable Energy		• Eligible by default (no life cycle emissions threshold applies for solar and wind power) • Geothermal eligible where life cycle emissions are lower than 100g CO_2e/kWh • Hydropower either <100g CO_2e/kWh lifecycle emissions; >5W/m2 power density; or run-of-river with no artificial reservoir
Green Buildings		• Top 15% approach for buildings built up until end 2020 • AIB has implemented NZEB –10% criteria for buildings built from 2021 in Ireland • ≥30% improvement in Primary Energy Demand for refurbishments
Clean Transportation		• Fully electric vehicles • EV charging stations, hydrogen fueling stations and electrified rail (not related to the transport or storage of fossil fuels) in line with SC TSC
Circular Economy and Waste Management		• Source-segregated collection and transport of fractions intended for preparation for reuse or recycling operations • Material recovery resulting in at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes

Social Bond Use of Proceeds

Social and Affordable Housing

Use of Proceeds

a) **Housing Organisations**, including approved housing bodies and not-for-profit entities, to support the provision of social and affordable housing, improve access for low-income and marginalised communities, and participate in government & local authority-approved housing schemes such as Mortgage to Rent and Cost Rental
b) **First Home Scheme** for individuals to purchase new build primary residences on a shared equity basis, subject to approval by the relevant authorised body and eligibility criteria, including first time buyer or 'Fresh Start' status, primary residence use, and local authority property value thresholds
c) **Starter Home Purchase Scheme** for individuals to purchase of local authority primary dwellings on a shared equity basis, subject to eligibility, income and property value thresholds, and prioritisation rules applied by local authorities where demand exceeds supply
d) **Mortgage to Rent Scheme** for authorised scheme providers, enabling households with unsustainable private mortgages to remain in their homes as social housing tenants, with housing needs met by the local authority and affordable rent linked to income
e) **Cost Rental Scheme** to support the provision of long-term affordable rental housing for middle-income households above social housing eligibility thresholds, with rents set at least 25% below market levels and based on the cost of construction, management and maintenance over a min of 40 years

UN SDGs



Target 1.4 Target 9.1 Target 10.3

Access to Healthcare and Wellbeing

Use of Proceeds

a) **Healthcare facilities** such as hospitals and primary care facilities, affiliated to the relevant national healthcare system and schemes and/or broadly accessible by the general population, including facilities to treat specific physical and/or learning and cognitive deficit conditions, and rehabilitation services for drugs and alcohol related conditions
b) **Residential care facilities** for elderly people and people with specific health conditions (such as learning or physically disabled people), assisted living facilities and nursing homes, respectively affiliated with national residential care and nursing home schemes
c) **Foster care facilities** affiliated to the relevant national systems and schemes
d) **"Pure-play" companies in healthcare** defined in accordance with the 3-Step process described in Appendix 1 of the Framework

UN SDGs



Target 3.8

Access to Education

Use of Proceeds

a) **Education facilities** including schools, universities, 3rd level education facilities and vocational training centres
b) **Student housing** organisations and providers
c) **"Pure-play" companies in education** defined in accordance with the 3-Step process described in Appendix 1 of the Framework

UN SDGs



Target 4.1 Target 4.3 Target 4.4 Target 9.1

Affordable Basic Infrastructure

Use of Proceeds

a) **Affordable Basic Infrastructure** including broadband where financing supports a material intervention addressing an identified infrastructure deficiency, deterioration, capacity constraint, or service-disruption risk

UN SDGs



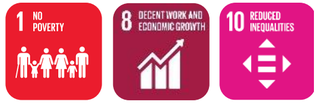
Target 10.2 Target 11.1

SME Financing

Use of Proceeds

a) **SMEs within the bottom 30% of the Irish Deprivation Index** (methodology for selecting projects is described in the following slide)
b) **SMEs affected by socioeconomic, political or natural disaster-related crises**

UN SDGs



Target 1.4 Target 8.3 Target 10.1

Social Bond Use of Proceeds - Impact Matrix

SBP category	SBP Sub-category	Target Population	Social Benefits / Objectives	Alignment with National Policy Frameworks
Access to Healthcare and Wellbeing	Hospitals / Primary Care Facilities Residential Care Facilities/ Nursing homes/ Hospices Foster Care Facilities	• General public, including public patients • Individuals requiring specialist residential care • Aging populations requiring nursing home care • Individuals requiring specialized healthcare services or equipment • Foster children	• Increase access to quality, timely and accessible healthcare • Enhance quality and accessible care for aging population • Enhance availability of quality medical equipment to healthcare facilities and individuals • Promote child welfare	• Irish National Treatment Purchase Fund (NTPF) • Irish Nursing Homes Support Scheme (NHSS) • Irish HSE Fair Deal • HSE/TUSLA • Slaintecare, the Irish National cross Governmental Healthcare UK National Healthcare System (NHS) • Strategic Plan for Foster Care Services for Children and Young People • Renewing fostering: homes for 10,000 more children
Access to Education	Education Facilities Student Housing	• Students, including low-income students • Adults benefitting from vocational training	• Increase access to quality and accessible education and vocational training • Increase access to quality, safe and affordable student accommodation	• Student Universal Support Ireland (SUSI) & Student Grant Scheme • Student Support Scheme for Asylum Seekers
SMEs Financing	Location-based SME lending / SMEs affected by crisis	• SMEs in socioeconomically disadvantaged areas in Ireland • SMEs affected by socioeconomic crises, including those affected by energy cost crises	• Employment generation and retention • Reduction of social and economic inequalities • Foster economic growth in deprived areas	• Irish Government's Supporting SMEs campaign • Our Rural Future: Government's blueprint to transform rural Ireland
Social and Affordable Housing	Affordable Housing (First Home Scheme, Starter Home Purchase Scheme) Social Housing (Mortgage to rent Scheme, Cost Rental Scheme, Housing Organisations)	• Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant social and/or affordable housing requirements as defined by local authorities, or authorised government bodies, in Ireland and the UK	• Allow for universal access to decent housing • Promote the social inclusion of all, including low-income people and groups with no or restricted access to housing or home ownership • Provide access to housing & home ownership by bridging the considerable 'financial gap' for first time buyers and fresh starters • Facilitate the provision of opportunities for home ownership while seeking to avoid further acceleration in the growth rate of housing prices	• Accredited and/or registered housing organisations in Ireland & UK based on national Social & Affordable Housing Schemes • Local authorities' definition of eligible residents and prioritisation mechanism based on Social Housing Assessment Regulations • National Development Plan Review 2025 • Schemes operating under the 'Housing For All' national policy framework and 'Fresh Start' principle, including National Affordable Housing Scheme (First Home, Cost Rental), Starter Home Purchase Scheme, Mortgage to rent Scheme, • National Planning Policy Framework
Affordable Basic Infrastructure	Essential Infrastructure Projects (Broadband)	• General population, including marginalised, rural and vulnerable populations • Populations, communities and local economies (including residents & SMEs) with limited or no access to the relevant infrastructure	• Allow for universal access to basic infrastructure • Promote the social inclusion of all, including low-income people, vulnerable and marginalised people	• National Broadband Plan (NBP) • National Development Plan 2021-2030 • National Development Plan Review 2025 • Project Ireland

Process for Project Evaluation and Selection - Overview

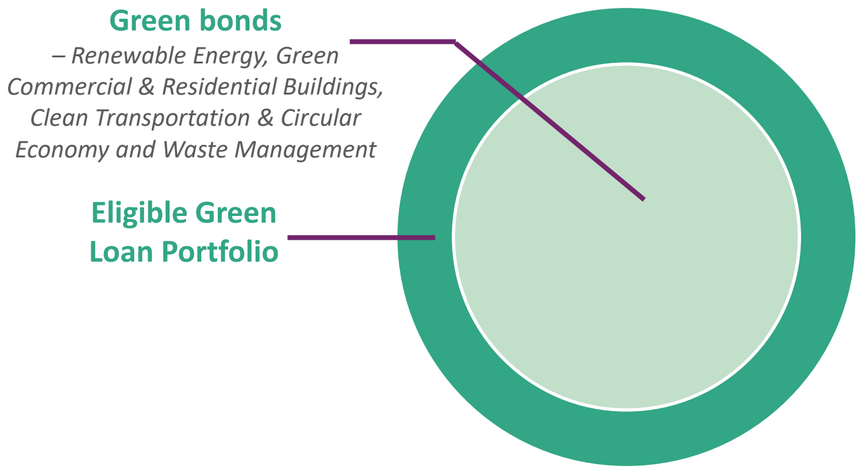
Governance

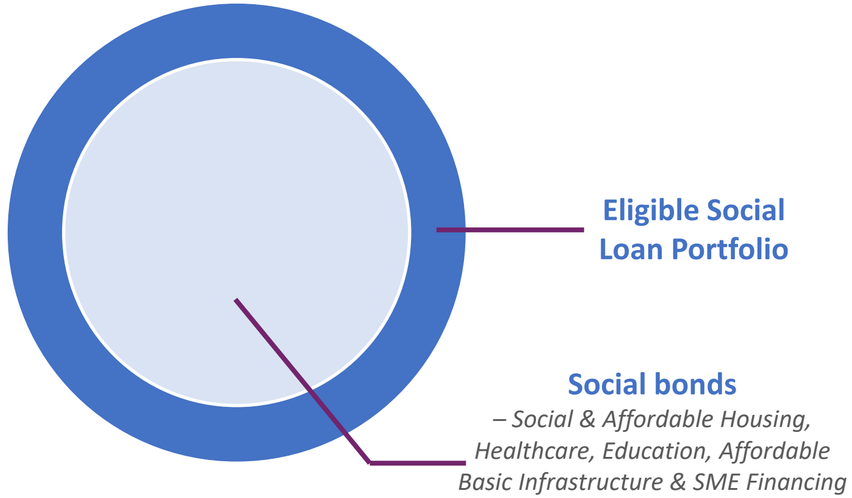
Group Sustainability Committee (GSC)	The Group Sustainability Committee (“GSC”) oversees the development and execution of the Group’s sustainability strategy, monitoring progress, reviewing key initiatives, and ensuring alignment with strategic, regulatory, risk requirements and sustainability-related performance metrics. The GSC provides oversight of the activities of the ESG Bond Forum to ensure consistency with AIB’s sustainability strategy.
ESG Bond Forum	The ESG Bond Forum is a cross-functional group comprising representatives from Group Treasury, Legal, Sustainability and relevant business units (Climate and Infrastructure Capital, Capital Markets, and AIB UK). The ESG Bond Forum is responsible for ensuring that assets comply with the Eligibility Criteria and applicable exclusion criteria for the relevant Sustainable Bond Instrument.

Process for Project Evaluation and Selection

1. **Identification** - Business units originate loans in line with AIB's credit processes, policies and risk frameworks. Potential Eligible Loans are identified against the Framework's Eligibility Criteria and relevant loan information and supporting documentation are provided to Group Treasury.
2. **Evaluation** - Group Treasury assesses potential Eligible Loans against the applicable Eligibility and exclusion criteria, supported by relevant documentation where required.
3. **Review** - Group Treasury presents proposed Eligible Loans to the ESG Bond Forum. Loans meeting the Framework requirements are approved for inclusion in the Eligible Green Loan Portfolio or Eligible Social Loan Portfolio, as appropriate.
4. **Allocation and Monitoring** - Approved Eligible Loans are allocated to the relevant portfolio and monitored on an ongoing basis to ensure continued compliance. Loans that no longer meet the Eligibility Criteria are removed from the relevant portfolio, as applicable.

Management of Proceeds





- AIB intends to be fully allocated at issuance for new green / social bonds, as well as having an over-allocated eligible green / social loan portfolio.
- Aggregated portfolio approach used to manage proceeds.
- Additional eligible green / social projects are added to the eligible green / social loan portfolio to the extent required.
- Any assets that become ineligible are removed and replenished where necessary.
- The allocation of assets that are eligible for both Green and Social project portfolios will be considered in terms of their impact and the requirements of each framework.
- **EU PAB exclusions: AIB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria[1]**

[1]AIB notes ESMA's latest communication in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpretated to mean that the exclusionary screening may be done at a green asset/project level – hence, given the positive screening approach applied in the green bond framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. In addition, AIB applies various exclusionary criteria as per the GBF.

ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. AIB is not aware of any violations of the UN Global Compact / OECD guidelines for multinational enterprises, nor is AIB aware of any benchmark operators deeming AIB in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

Second Party Opinion

ISS-CORPORATE

- ISS-Corporate issued a positive Second Party Opinion on AIB's Sustainable Bond Framework (October 2026)
- SPO includes an **EU Taxonomy Alignment Assessment**

Part 1: Alignment with Green Bond Principles and Social Bond Principles	**Use of Proceeds (UoP)**	✓ ALIGNED	The UoP description is **aligned with the ICMA GBP and SBP**
	Process for Project Evaluation and Selection	✓ ALIGNED	The project evaluation and selection process is **aligned with the ICMA GBP and SBP**
	Management of Proceeds	✓ ALIGNED	The management of proceeds is **aligned with the ICMA GBP and SBP**
	Reporting	✓ ALIGNED	The allocation and impact reporting is **aligned with the ICMA GBP and SBP**
Part 2: Sustainability of Eligibility Criteria	**A. Contribution of the Sustainable Bond Instruments to the U.N. SDGs**	✓ CONTRIBUTION	
	B. AIB's Management of Environmental and Social Risks and Impacts	The environmental and social risks associated with the use of proceeds categories and the financial institution are outlined in the SPO.	
Part 3: Alignment with EU Taxonomy	**Substantial Contribution to Climate Change Mitigation, Transition to a Circular Economy, and Do Not Significant Harm (DNSH) Technical Screening Criteria, and Minimum Safeguards**	The alignment of AIB's project characteristics, due diligence processes, and policies for the nominated Use of Proceeds project categories have been **assessed against the relevant Substantial Contribution to Climate Change Mitigation, Transition to a Circular Economy, and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards** requirements of the EU Taxonomy Climate Delegated Act and Environmental Delegated Act	
Part 4: AIB's Sustainability Strategy	**Assessment of the Sustainable Bond Framework against the issuers Sustainability Strategy**	The Issuer has disclosed its material sustainability topics and sets internal performance targets for those topics. Progress on the sustainability strategy is publicly reported. See part 4 of the SPO.	

SPO – EU Taxonomy Assessment

ISS-CORPORATE

EUT Activity	Substantial Contribution - *Circular Economy*	Do No Significant Harm	Minimum Safeguards
2.3 – Collection & transport of (non-) hazardous waste	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
2.7 – Sorting and material recovery of non-hazardous waste (Annex II)	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
EUT Activity	**Substantial Contribution - *Climate Change Mitigation***	**Do No Significant Harm**	**Minimum Safeguards**
3.1 – Manufacture of renewable energy technologies	✓ ALIGNED	EEA and UK: ✓ ALIGNED US and Canada: ✕ NOT ALIGNED	✓ ALIGNED
4.1 – Electricity generation using solar photovoltaic technology	✓ ALIGNED	EEA and UK: ✓ ALIGNED US and Canada: ✕ NOT ALIGNED	✓ ALIGNED
4.2 – Electricity generation using concentrated solar power (CSP) technology	✓ ALIGNED	EEA and UK: ✓ ALIGNED US and Canada: ✕ NOT ALIGNED	✓ ALIGNED
4.3 – Electricity generation using wind power	✓ ALIGNED	EEA and UK: ✓ ALIGNED US and Canada: ✕ NOT ALIGNED	✓ ALIGNED
4.5 – Electricity generation from hydropower	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
4.6 – Electricity generation from geothermal energy	✓ ALIGNED	EEA and UK: ✓ ALIGNED US and Canada: ✕ NOT ALIGNED	✓ ALIGNED
4.9 – Transmission and distribution of electricity	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
4.10 – Storage of electricity	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED

EUT Activity	Substantial Contribution - *Climate Change Mitigation*	Do No Significant Harm	Minimum Safeguards
5.5 – Collection and transport of non-hazardous waste in source-segregated fractions	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
5.9 – Material recovery from non-hazardous waste	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
6.1 – Passenger interurban rail transport	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
6.2 – Freight rail transport	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
6.3 – Urban and suburban transport, road passenger transport	✓ ALIGNED	✕ NOT ALIGNED	✓ ALIGNED
6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	✓ ALIGNED	✕ NOT ALIGNED	✓ ALIGNED
6.6 – Freight transport by road	✓ ALIGNED	✕ NOT ALIGNED	✓ ALIGNED
6.15 – Infrastructure enabling low-carbon road transport and public transport	✓ ALIGNED	✓ ALIGNED	✓ ALIGNED
7.1 – Construction of new buildings	✓ ALIGNED / ✕ NOT ALIGNED [1)]	✕ NOT ALIGNED	✓ ALIGNED
7.2 – Renovation of existing buildings	✓ ALIGNED	✕ NOT ALIGNED	✓ ALIGNED
7.7 – Acquisition and ownership of buildings	✓ ALIGNED / ✕ NOT ALIGNED [2)]	✓ ALIGNED	✓ ALIGNED

1 - EEA: buildings <5000 m² = aligned; EEA: buildings >5000 m² or certified BREEAM, LEED, DGNB = not aligned; UK = not aligned.
2 - EEA: built before 2021 or buildings <5000 m² built after 2021 = aligned; EEA: buildings >5000 m² built after 2021 = not aligned; EU: large non-residential buildings = aligned; Norway, Liechtenstein, Iceland: large non-residential buildings = not aligned; UK: built before 2021 = aligned; UK: built after 2021 = not aligned; EEA and UK: certified BREEAM, LEED, DGNB = not aligned.

Green Bond - Management of Proceeds at YE 2025

Green Bond Assets as at 31 December 2025

Total Green Bond Eligible Loan Portfolio: €6.94 billion

ICMA SBP Eligible Loan Category	Number of Eligible Loans	Amount (€)
Green Buildings	4,437	2,991,879,968
Renewable Energy	214	3,823,619,925
Clean Transportation	1,440	36,252,355
Circular Economy and Waste Management	8	83,870,000
Total	6,099	6,935,622,248

Green Bond Liabilities as at 31 December 2025

Total Outstanding Green Bonds: €5.7 billion

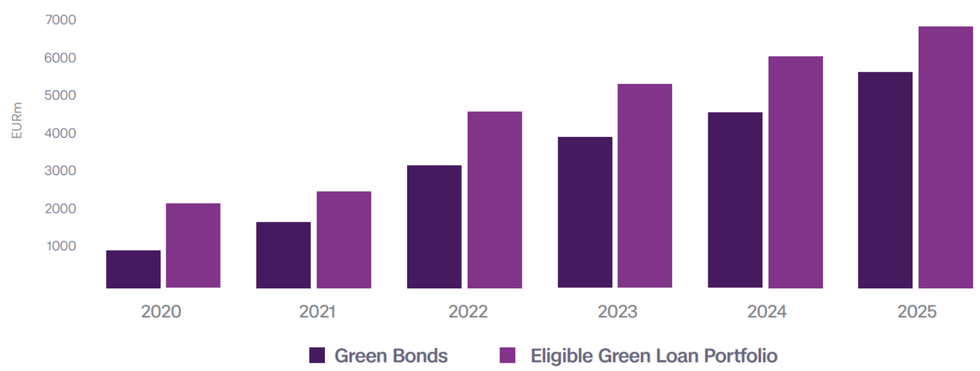
Instrument (ISIN)	Settlement	Maturity	Amount (€)
XS2230399441	30/09/2020	30/05/2031	1,000,000,000
XS2343340852	17/05/2021	17/11/2027	750,000,000
XS2555925218	16/11/2022	16/02/2029	750,000,000
XS2707169111	23/10/2023	23/10/2031	750,000,000
XS2823235085	20/05/2024	20/05/2035	650,000,000
XS3027988933	20/03/2025	20/03/2033	500,000,000
XS3035911760	26/03/2025	26/03/2036	300,000,000
XS3237229193	02/12/2025	02/12/2036	1,000,000,000
Total			**5,700,000,000**

[1]AIB notes ESMA's latest communication in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpretated to mean that the exclusionary screening may be done at a green asset/project level – hence, given the positive screening approach applied in the green bond framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. In addition, AIB applies various exclusionary criteria as per the GBF.

ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. AIB is not aware of any violations of the UN Global Compact / OECD guidelines for multinational enterprises, nor is AIB aware of any benchmark operators deeming AIB in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

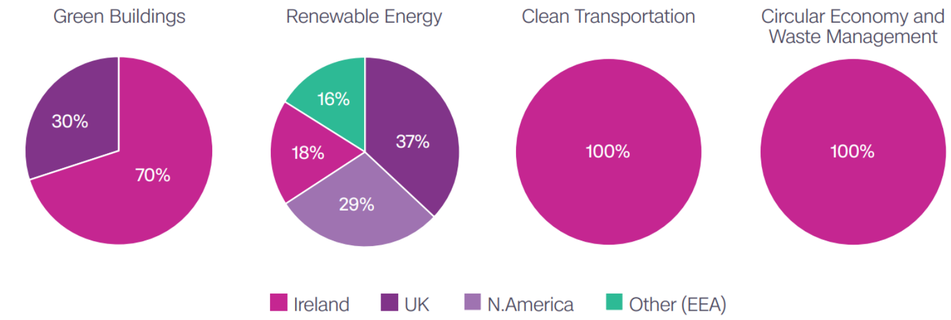
Green Bond Portfolio & Impacts FY2025

Growth of AIB's Green Bond Programme 2020 to 2025



Green Bond Assets by Geography

Total Green Bond Eligible Loan Portfolio: €6.94 billion



Allocation & Impact Reports available here (FY25): https://aib.ie/investorrelations/debt-investor/green-bonds/impact-and-allocation-reports

Impact Reporting FY25

Total Portfolio Size	€6,936m
Total Est. Avoided Emissions (tCO2e/year)	2,772,295
Total Est. Avoided Energy Consumption (MWh/year)	126,120
Total Est. Avoided Waste to Landfill (containers)	177
Est. Avoided Emissions per €m invested	**400 (tCO2e/year)**
Green Buildings	€2,992m
Est. Avoided Emissions (tCO2e/year)	27,324
Est. Avoided Energy Consumption (MWh/year)	46,644
Avoided Emissions per €m invested in Green Buildings	126,120
Avoided Energy Consumption per €m invested in Green Buildings	**9 (tCO2e/year)**
Renewable Energy	€3,824m
Est. Avoided Emissions (tCO2e/year)	2,627,422
Est. Energy Generation (MWh)	6,759,862
Est. Installed Capacity (MW)	2,693
Avoided Emissions per €m invested in Renewable Energy	**687 (tCO2e/year)**
Clean Transportation	€36m
Est. Avoided Emissions (tCO2e/year)	1,379
Avoided Emissions per €m invested in Clean Transportation	**38 (tCO2e/year)**
Circular Economy and Waste Management	€84m
Est. Avoided Emissions (tCO2e/year)	66,170
Est. Avoided Waste to Landfill (containers)	177,000,000
Avoided Emissions per €m invested in CE&WM	**788 (tCO2e/year)**

Green Bond Case Study: Electricity Transmission Infrastructure

Greenlink Interconnector

Greenlink is a 500MW subsea and underground HVDC interconnector cable linking electricity systems between Ireland and Great Britain. The link consists of two converter stations, one at the Great Island transmission substation in Co. Wexford (Ireland) and the other at Pembroke substation (Wales), connected by 160km of electricity cables running under the Irish Sea.

Following a 3-year construction period, the connection became fully operational in January 2025, doubling the grid connection capacity across SEM-GB to 1.5GW (which includes Moyle and EWIC), smoothing variability in wind and solar generation, and providing energy security for around 380,000 homes.

The project is key to supporting the Irish Government's Climate Action Plan and its target to achieve 80% of electricity from renewable sources by 2030. The project was also awarded financial support from the Connection Europe Facility (an EU funding mechanism) as a 'Project of Common Interest (PCI)' – a designation awarded to key cross-border infrastructure projects that link the energy systems of European countries.

In 2022, AIB joined a consortium of banks to provide debt financing for Greenlink interconnector's construction, which is eligible for AIB's green bond portfolio. During the construction phase, the development supported approximately 280 jobs in Ireland, using local contractors and personnel. An estimated 25 permanent jobs were created during the operation phase across Ireland and Great Britain.



AIB Chief executive officer Colin Hunt and AIB Managing Director in Climate and Infrastructure Capital on site at Greenlink Interconnector in Wexford.

Greenlink Interconnector | energy infrastructure | Ireland and Wales

Green Bond Case Study: Renewable Energy Generation

SSE Renewables - Seagreen Windfarm

Seagreen is Scotland's largest operational offshore wind farm, located in the North Sea, and is a £3bn joint venture between SSE Renewables, TotalEnergies, and PTTEP. The project, which comprises 114 turbines, represents a significant milestone in the UK's transition to a low-carbon energy system, generating enough energy to power more than 1.6 million homes.

AIB, as part of a consortium, provided financing for this critical development from the proceeds of its Green Bond issuance. AIB also provided financing for SSE Renewables' offshore wind farms: Dogger Bank (a joint venture with Equinor and Vårgrønn) and Beatrice (a joint venture with RedRock, TRIG and Equitix) off the Scottish coast.

Seagreen is also making a significant contribution to the UK's energy supply and security, transforming energy generation and supporting a just transition in a region historically reliant on North Sea oil and gas.

The delivery of the Seagreen project supported an approximate £1 billion economic boost to the Scottish economy during construction and supported around 4,000 jobs. Seagreen began full operations in October 2023, driving innovation in the industry, not only as Scotland's largest operational offshore wind farm, but also by hosting the world's deepest fixed-bottom turbine.



Wind turbine foundations leave Port Nigg.

Seagreen Wind Energy - Home

Social Bond - Management of Proceeds at YE 2025

Social Bond Assets as at 31 December 2025

Total Social Bond Loan Portfolio: €3,385,038,973

ICMA SBP Eligible Loan Category	Number of Eligible Loans	Amount (€)
Access to Healthcare	108	1,168,411,108
Access to Education	20	492,086,942
Social and Affordable Housing	2,089	1,257,597,496
SME Financing in Deprived Areas	9,143	438,244,604
Affordable Basic Infrastructure	7	28,698,823
Total	11,367	3,385,038,973

Social Bond Liabilities as at 31 December 2025

Total Outstanding Social Bonds: €1,750,000,000

Instrument (ISIN)	Settlement	Maturity	Amount (€)
XS2464405229	04/04/2022	04/04/2028	1,000,000,000
XS2578472339	23/01/2023	23/07/2029	750,000,000
Total			1,750,000,000

Social Bond Portfolio Impacts FY2025: Healthcare

Access to Healthcare

- **Description:** Loans dedicated to the financing of healthcare facilities, residential care facilities and pure-play companies in healthcare
- **Location**: Healthcare and residential facilities located in Ireland and the UK; Pure-play companies in healthcare located in Europe and the US
- **Target Groups**: General public, including public patients; Individuals (children and adults) requiring specialist residential care; Ageing populations requiring nursing home care; Individuals requiring specialised healthcare services or equipment

ICMA Social Bond Principles Category	Sub-Category	Target Group(s)	Number of Eligible Loans	Amount (€)	Share of Total Social Bond Loan Portfolio	Eligibility for Social Bonds	Estimates of Social Indicators[6]			SDG Addressed
							Patients in hospitals and clinics in Ireland & UK	Patients in hospitals in OECD countries, excluding Ireland & UK	People using residential care facilities in Ireland & UK	
Access to Essential Services	Healthcare	General public, including public patients	23	417,073,196	13%	100%	1.9m	1.7m	n/a	3.8
		Individuals (children and adults) requiring specialist residential care; ageing populations requiring nursing home care	77	676,761,392	20%	100%	n/a	n/a	19,250	
		Individuals requiring specialised healthcare services or equipment	8	74,576,520	2%	100%	n/a	n/a	n/a	
Total			108	1,168,411,108	35%	100%				

Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. See the Cambridge Econometrics Impact Assessment for further details.

Social Bond Portfolio Impacts FY2025: Education

Access to Education

- **Description:** Loans dedicated to the financing of education facilities, student housing and "pure-play" companies in education
- **Location**: Schools, universities and other 3rd level education facilities located in Ireland, UK and EU; "Pure-play" companies in education located in Ireland, UK, EEA and US
- **Target Groups**: Students, including low-income students; Adults benefitting from vocational training

ICMA Social Bond Principles Category	Sub-Category	Target Group(s)	Number of Eligible Loans	Amount (€)	Share of Total Social Bond Loan Portfolio	Eligibility for Social Bonds	Estimates of Indicator[7]			SDG Addressed
							Students in student accommodation in Ireland & UK	Students attending universities in OECD countries	Of students attending universities, students receiving training in medical and health related fields	
Access to Essential Services	Education	Students, including low-income students; Adults benefitting from vocational training	20	492,086,942	15%	100%	5,352	335,312	25,400	4.1 4.3 4.4 9.1

Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. See the Cambridge Econometrics Impact Assessment for further details.

Social Bond Portfolio Impacts FY2025: Social & Affordable Housing

Social and Affordable Housing

- **Description:** Loans dedicated to the financing of housing organisations, loans to individuals under the First Home Scheme (FHS) and Local Authority Affordable Purchase Scheme (LAAPS) and to authorised scheme providers under the mortgage to rent scheme
- **Location**: Ireland and the UK
- **Target Groups**: Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant social and/or affordable housing requirements as defined by local authorities, or authorised government bodies.

ICMA Social Bond Principles Category	Sub-Category	Target Group(s)	Number of Eligible Loans	Amount (€)	Share of Total Social Bond Loan Portfolio	Eligibility for Social Bonds	Estimates of Social Indicators		Estimates of Environmental Co-Benefits			SDG Addressed
							People in social housing in Ireland & UK[8]	People in affordable homes via the shared equity schemes	Affordable homes rated BER A3 (<50kWh/m2/yr) or better (% of homes)[9]	Estimated Annual Avoided Emissions (tCO2e)	Estimated Annual Avoided Energy Consumption (MWh)	
Access to essential services	Social and Affordable Housing	Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant **social housing** requirements	136	673,748,254	20%	100%	21,031	n/a	n/a	n/a	n/a	1.4
		Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant **affordable housing** requirements	1,953	583,849,242	17%	100%	n/a	4,991	100%	3,468	14,734	9.1 10.3
Total			2,089	1,257,597,496	37%	100%						

Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. The indicator includes people in social housing currently, as well as once fully operational. See the Cambridge Econometrics Impact Assessment for further details.

Building Energy Rating (BER) category mappings to kWh/m2/year thresholds are taken from the Sustainability Energy Authority of Ireland (SEAI) www.seai.ie. A BER is only an indication of the energy performance of a house. Actual energy performance will depend on how the occupants operate the house. A BER does not cover electricity used for purposes other than heating, lighting, pumps, and fans i.e., cooking, refrigeration, laundry, and appliance use is not included. See the Carbon Trust Impact Assessment for further details..

Social Bond Portfolio Impacts FY2025: SME Financing

SME Financing

- **Description:** Loans dedicated to the financing of SMEs in socio-economically disadvantaged areas.
- **Location**: Ireland
- **Target Groups**: SMEs in socioeconomically disadvantaged areas in Ireland

ICMA Social Bond Principles Category	Sub-Category	Target Group(s)	Number of Eligible Loans	Amount (€)	Share of Total Social Bond Loan Portfolio	Eligibility for Social Bonds	Estimates of Social Indicators				SDG Addressed
							Jobs created/ enabled in disadvantaged areas[10]	Total contribution to Irish Gross Output (EURm)[11]	Total contribution to Irish GVA (EURm)[12]	Total contribution to Irish GDP (EURm)[13]	
Employment Generation	SME Financing	SMEs in socioeconomically disadvantaged areas in Ireland	9,143	438,244,604	13%	100%	6,300	1,147	493	520	1.4 8.3 10.1

Estimated number of jobs created/enabled are in terms of Full-time equivalent (FTE) jobs: a measure of employment that accounts for differences in working hours i.e. a full-time job counts as one FTE whereas a part-time job counts as a fraction of an FTE based on the ratio of average part- to full-time hours worked in the CSO data. The impact metric consists of direct, indirect and induced effects on employment: a) Direct impact is defined as the impact arising specifically from the lending to SMEs by sector; b) Indirect impact is defined as the impact generated when suppliers of goods and services must themselves purchase inputs from other sectors of the economy; c) Induced impact is defined as the impact of people working in sectors where the direct and indirect impacts take place, spending their additional wages and salaries on consumer products and services. See the Cambridge Econometrics Impact Assessment for further details.

Gross Output: total goods and services produced in an economy i.e. the total sales value/revenue. Gross Output impact metric is defined as the combined direct, indirect and induced impacts of AIB's SMEs lending. See previous footnote for further details.

Gross Value Added (GVA): value of goods and services in an economy (i.e. gross output) minus the cost of inputs and raw materials that are attributable to that production. GVA impact metric is defined as the combined direct, indirect and induced impacts of AIB's SMEs lending. See the previous footnote for further details. See the Cambridge Econometrics Impact Assessment for further details.

GDP is approximated from GVA. The difference between GDP and GVA is taxes less subsidies on products.

Social Bond Portfolio Impacts FY2025: Affordable Basic Infrastructure

Affordable Basic Infrastructure

- **Description:** Loans dedicated to the financing of universal of affordable basic infrastructure
- **Location**: Ireland and the EU
- **Target Groups**: Populations with limited or no access to the relevant infrastructure

ICMA Social Bond Principles Category	Sub-Category	Target Group(s)	Number of Eligible Loans	Amount (€)	Share of Total Portfolio	Eligibility for Social Bonds	Estimates of Social Indicators	SDG Addressed
							Number Of Projects	
Affordable basic infrastructure	Fibre broadband	Populations with limited or no access to the relevant infrastructure	7	28,698,823	<1%	100%	7	10.2 11.1

Social Bond Case Study – Tuath Housing

Social Housing

AIB are determined to play our part in supporting the Irish Government's Housing for All strategy through innovative support for social housing. In 2025, AIB provided €139 million in lending to fund social and affordable housing in Ireland and £174 million to fund social housing in the UK.

AIB is a significant lender to several Approved Housing Bodies (AHBs), helping thousands of people on the social housing waiting list to get the keys to their own homes. We support Ireland's largest AHB, Tuath Housing, in tackling Ireland's housing challenges and, since becoming a Capital Markets customer since 2017, Tuath has received AIB funding for nearly 270 homes. This lending is included in our 2025 social bond pool under the Social and Affordable Housing category.

A standout example of our partnership is the redevelopment of Park West Plaza in Dublin. Once a derelict office complex that had been vacant for over 20 years, the site has been reborn as a vibrant residential community. With AIB providing private finance to acquire 43 homes in the scheme, as well as support from the Department of Housing and Dublin City Council, Tuath has converted two four-storey office blocks into 86 modern apartments. This €26 million retrofit provides secure, comfortable and efficient homes for over 200 people on the local housing list. The project was Ireland's first large-scale office-to residential conversion, and has been recognised with an Irish Council of Social Housing's award for Best Creative Delivery, Supply & Collaboration.

www.tuathhousing.ie



Tuath Housing

Social Bond Case Study – Douglas Nursing and Retirement Home

Access to Healthcare

Ireland's ageing and growing population has led to increased demands on the country's nursing home sector. The Nursing Home Support Scheme, commonly known as Fair Deal, aims to improve accessibly and affordability for the ageing population who are in need of long-term nursing home care. Under Fair Deal, a contribution is made by the individual based on their income and assets, with the State paying the balance.

Nursing Home operator Ethos Care follows a person-centred care model, focusing on each resident's preferences as well as their unique physical, emotional and social needs. A good example of this is their Douglas Nursing and Retirement Home in County Cork. The Douglas home was the first home acquired by the Group and is now one of 17 nursing homes in the Ethos Care network. The Home provides a structured and comfortable setting for residents, with a comprehensive range of services that includes general care, respite care, convalescence, long term care, short term care, and palliative care. In addition to delivering tailored care, the Douglas Nursing and Retirement Home places strong emphasis on family engagement. Loved ones are actively encouraged to stay informed, visit regularly, communicate with staff, and participate in personalised care planning—ensuring a collaborative approach to each resident's wellbeing.

AIB's social bond pool includes financing to Ethos Care network, providing bank facilities that support the expansion of the Group and the running of the homes.

AIB is proud to support nursing home operators like Ethos which provide vital care to the ageing population across Ireland.

www.ethoscare.ie/douglas-nursing-home/



Bay Nursing Homes Limited

ethos care
where the heart is

External Review: Independent Limited Assurance

Independent Limited Assurance Report to AIB

AIB engaged Forvis Mazars to perform a review to facilitate the provision of a limited assurance report in respect of 'Reported Information' pertaining to the AIB Green Bond Allocation Report (pp. 6-7 of the 2025 AIB Green Bond Report) and AIB Social Bond Allocation Report (pp. 5-6 of the 2025 AIB Social Bond Report), as provided in AIB's Green Bond Framework and AIB's Social Bond Framework, respectively, for the year ended 31 December 2025.

Mazars' Responsibilities

Mazars are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with Section 6 (Reporting) of AIB's Green Bond Framework and AIB's Social Bond Framework, respectively;
- Forming an independent conclusion, based on the procedures performed and evidence obtained; and
- Reporting conclusion to AIB.

Work Performed

Forvis Mazars was required to plan and perform work in order to consider the risk of material misstatement of the 'Reported Information.' In doing so, Forvis Mazars:

- Conducted interviews with management and examined relevant documentation to obtain an understanding of the key processes, systems and controls in place over the preparation of the Allocation Reports;
- Performed selected substantive testing of project files against eligibility criteria;
- Performed selected substantive testing of accounting and other relevant records;
- Reviewed the extraction of Allocation Reports information from the green and social asset portfolios;
- Reviewed the Allocation Report for consistency with relevant bond issuance documentation; and
- Reviewed listing of assets used in the impact models for consistency with the green and social asset portfolios.

Conclusion

Following completion of their review, Forvis Mazars has issued AIB with assurance reports in respect of the 'Reported Information' for the year ended 31 December 2025. The full report can be found at https://www.aib.ie/investorrelations/debt-investor/green-and-social-bonds/impact-and-allocation-reports

[1]*Forvis Mazars are a leading international audit, tax, advisory and consulting firm. Based in Dublin, Galway, Cork, and Limerick, Forvis Mazars in Ireland is part of an internationally integrated partnership.*

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Appendix 1:
Selection Process for SME Financing in Deprived Areas

Eligibility Criteria

1. Be an SME as per EU Commission definition.
2. Not be engaged in any business activity described in the Social Bond Additional Lending Exclusions List.
3. Be located in a socio-economically disadvantaged region of Ireland.

Background of Pobal HP Deprivation index*

- ✓ The Pobal HP Deprivation index is Ireland's most widely used social gradient metric, which scores each Small Area (min. 50 – max. 200 households) in terms of affluence or disadvantage.
- ✓ The index is used by various state agencies and government departments to target resources towards disadvantaged areas.
- ✓ The measurements look at 10 key indicators including: the proportion of skilled professionals, education levels, employment levels, and single-parent households found in an area.
- ✓ The index is colour-coded with a spectrum from red, signifying deprivation, to bright blue, signifying affluence.

1 Identify

AIB identifies socio-economically underperforming areas in Ireland by utilising the public macroeconomic data released by the **Pobal HP Deprivation Index**

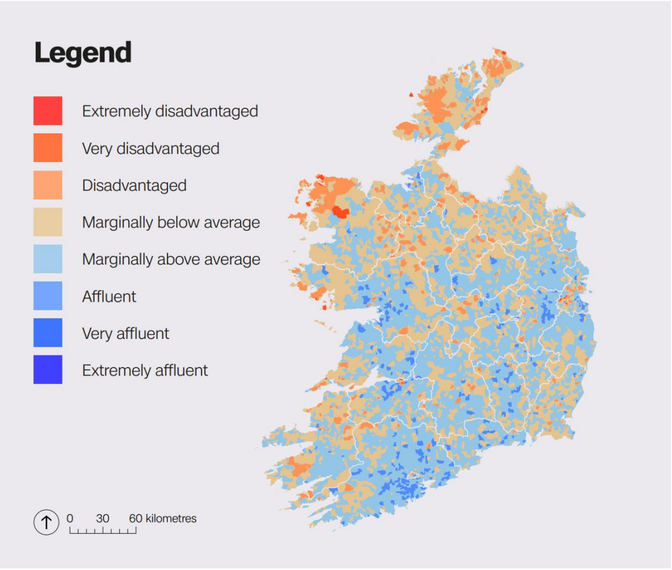
2 Map Index to AIB SME book

AIB links each client to a **Small Area/Electoral District deprivation score** and uses the score as a **proxy for the socio-economic position of the client**

3 Include the bottom 30%

AIB loans mapped to the bottom 30% by the deprivation scores distribution will be included in the Eligible Social Loan Portfolio

Representation of Ireland according to the Deprivation Index



Pobal Deprivation Index as at October 2023

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