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you're after

# AIB Group plc Social Bond Report 2024

Report on the allocation and impact of AIB's social bond issuance  
for financial year ended 31 December 2024



# Statement from our CEO

Sustainability is at the heart of the AIB Group strategy as we seek to protect our people, our prosperity, and our planet, from the devastating impact of climate change, by reducing our own carbon footprint and supporting our 3.35 million customers to do the same. As a bank at the very heart of the Irish economy, AIB's role is to support our customers in the creation and delivery of sustainable economic, social and environmental development in towns and communities across the country.

The investment required to finance the global transition to a low carbon economy will need to increase to about \$9 trillion a year by 2030 according to estimates from the Climate Policy Initiative. In the case of Ireland, the International Monetary Fund estimates the cost will amount to c. €20 billion per annum over the next decade, much of this will come from the private sector.

Our ambition is that 70% of AIB's new lending will be green or transition by 2030. We are making real progress towards achieving that goal through the deployment of our €30 billion Climate Action Fund. The more green lending we do, the more green capital we can raise, as investors are attracted by our strong ESG credentials.

Green bonds are a key part of the transition finance toolkit as they enable capital to be directed towards key green and transition activities. Our Green Bond Framework includes renewable energy projects, green buildings, clean transportation and circular economy and waste management lending. Our Social Bond Framework includes financing to the healthcare, education, social and affordable housing sectors, SME lending in deprived areas, and affordable basic infrastructure.

AIB has to date raised a combined €4.65 billion from the issuance of green bonds, including €650 million raised in 2024, after becoming the first Irish bank to issue a green bond in 2020. When social bonds are included, the bank has raised €6.4 billion from the issuance of bonds for Environmental, Social and Governance (ESG) purposes.

AIB's ambition is to continue to be regular issuers of ESG labelled instruments, while maintaining best in class programmes. I am very pleased to present in this report our Social Bond Allocations and Impacts, as well as an overview of the Forvis Mazars assurance engagement.

**Colin Hunt**  
Chief Executive Officer

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# Sustainable Communities

**Sustainable Communities is one of AIB's five strategic pillars** - along with Customer First, Simple & Efficient, Risk & Capital, and Talent & Culture. We endeavour to be a leader in the sustainability agenda as we continue to support the transition to a more sustainable future, building long-term resilience and sustainability for our business, our customers, economy and society.

To deliver on our overall purpose of empowering people to build a sustainable future we have sharpened our ESG principles across three pillars as follows:

- **Climate & Environmental Action:** We will provide responsible green finance, investments and advice to drive structural change and support the transition to a low carbon future.
- **Societal & Workforce Progress:** We will strive to make a positive economic contribution and to be a positive influence on society, improving the lives of people and their communities and helping to build a brighter and fairer future.
- **Governance & Responsible Business:** We pride ourselves on acting responsibly, with integrity and transparency, while embedding ESG capabilities and measures at the heart of our business.

OUR PURPOSE	EMPOWERING PEOPLE TO BUILD A SUSTAINABLE FUTURE		
ESG Strategic Pillars	Climate & Environmental Action	Societal & Workforce Progress	Governance & Responsible Business
<b>Areas of Focus 2024-2026</b>	<ul style="list-style-type: none"> <li>• Lend responsibly and steer our portfolios towards Net Zero by 2050.</li> <li>• Reach net zero in our own operations by 2030.</li> <li>• Increase consideration and management of climate and environmental risks.</li> <li>• Contribute to protecting nature and safeguarding natural ecosystems/habitats.</li> </ul>	<ul style="list-style-type: none"> <li>• Put our customers first, always treating them fairly and with respect.</li> <li>• Continue to proactively contribute to a robust and sustainable economy and society.</li> <li>• Empower own workforce and foster a safe, inclusive and supportive work environment.</li> <li>• Support our communities and local initiatives in a sustainable way.</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitate a culture that promotes our values and fosters engagement.</li> <li>• Ensure that the Board and management work to the highest standards to deliver long-term value.</li> <li>• Operate responsibly at all levels, while managing cybersecurity, data security and operational resilience risks.</li> </ul>
<b>Our ESG Measures</b>	<ul style="list-style-type: none"> <li>• We have increased our existing Climate Action Fund from €10bn (by end 2023) to a cumulative target €30bn by 2030.</li> <li>• We aim to have 70% of new lending to be Green or Transition by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>• We will build a brighter and fairer future for our customers by lending more than €6bn to first time buyers by 2026.</li> <li>• We will continue to support sustainable communities and local initiatives through AIB's community fund and charity donations.</li> </ul>	<ul style="list-style-type: none"> <li>• We will act responsibly and build an inclusive workforce that reflects our culture and promotes our values.</li> <li>• We will further improve our efforts to manage cybersecurity, data security and operational resilience risks, protecting customers and the bank.</li> </ul>

For more information, please see the Sustainability Statement in our [2024 Annual Financial Results \(AFR\)](#)

"Treasury, on behalf of AIB Group plc, issue MREL eligible debt to support the bank's capital position and meet its regulatory requirements. On an annual basis, these debt issuance programmes form part of the Group's Board approved funding and liquidity plan. Our Green and Social Bond programmes are crucial to aligning funding and liquidity plans with the bank's Sustainable Communities Strategy and providing a Debt Capital Markets offering for ESG investors.

Our €1.75bn of Social Bonds issued support AIB's ambition to improve the lives of people and their communities, as a positive influence for a brighter and fairer future."

- Brendan Bane, Head of Treasury



**Brendan Bane**  
Head of Treasury

# Social Bond Assets and Liabilities

## Social Bond Assets as at 31 December 2024

Total Social Bond Loan Portfolio: € 3.3 Billion

ICMA SBP Eligible Loan Category	Number of Eligible Loans	Amount (€)
Access to Education	20	431,425,338
Social and Affordable Housing	1,568	1,062,102,158
Access to Healthcare	121	1,165,470,193
SME financing in Deprived Areas	13,170	616,961,862
Affordable Basic Infrastructure	6	18,938,561
<b>Total</b>	<b>14,885</b>	<b>3,294,898,112</b>

## Social Bond Liabilities as at 31 December 2024

Total Outstanding Social Bonds: €1.75 Billion

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
<b>Total</b>			<b>1,750,000,000</b>

## AIB were fully allocated for the reporting period 2024<sup>1</sup>

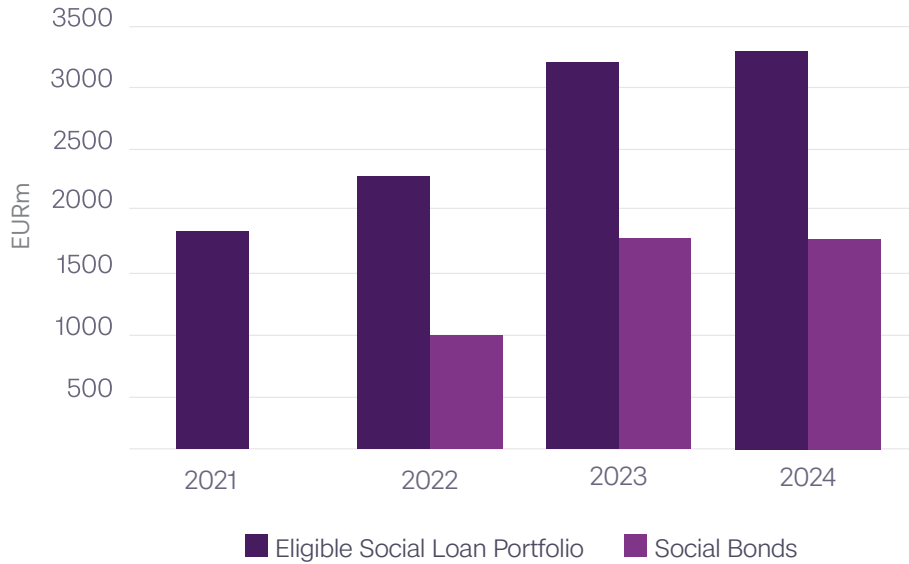
- Total Amount Eligible Social Loans: EUR 3,294,898,112
  - Access to Education: 13%
  - Social and Affordable Housing: 32%
  - Access to Healthcare: 35%
  - SME Financing Deprived Areas: 19%
  - Affordable Basic Infrastructure: <1%
- Amount of Eligible Social Loans allocated: EUR 1,750,000,000 (usage)
- Number of Eligible Social Loans: 14,885
- New loan amount added since December 2023: EUR 840,718,539 (25%)<sup>2</sup>
- New loan amount added since December 2021: EUR 2,455,679,785 (75%)<sup>2</sup>

1. Allocations are reconciled on a monthly basis by AIB

2. New loan additions are based on account set-up/initial draw down date.

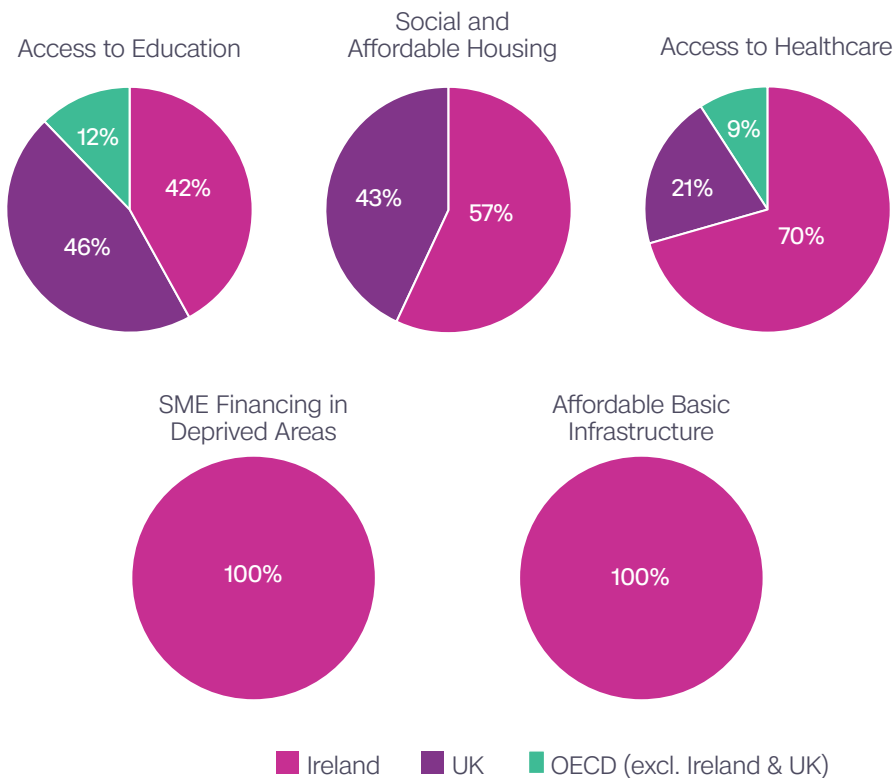
# Social Bond Assets Distribution

Growth of AIB's Social Bond Programme 2021 to 2024



## Eligible Social Bond Assets by Geographical Distribution

Total Social Bond Loan Portfolio: €3.3 Billion



# Overview of Forvis Mazars Assurance Engagement

Forvis Mazars is 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.

## Independent Limited Assurance Report

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 Social Bond Allocation Report (pp. 5-6), as provided in AIB's Social Bond Framework, for the year ended 31 December 2024.

## Forvis Mazars' Responsibilities

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2024 has been prepared, in all material respects, in accordance with Section 6 (Reporting) of AIB's Social Bond Framework
- Forming an independent conclusion, based on the procedures performed and evidence obtained
- 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 Report;
- 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 Report information from the social asset portfolio;
- 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 social asset portfolios.

## Conclusion

Following completion of their review, Forvis Mazars has issued AIB with the assurance report in respect of the 'Reported Information' (herein set out on pages 5 and 6) for the year ended 31 December 2024. The full report can be found at: [aib.ie/investorrelations/debt-investor/social-bond-framework](https://aib.ie/investorrelations/debt-investor/social-bond-framework).

# Social Bond Impact Report

In accordance with the ICMA Harmonised Framework for Impact Reporting for Social Bonds<sup>3</sup> (based on the portfolio approach), the following section reports on the impact of the social bond loan portfolio.

## Portfolio Date: 31 December 2024

In accordance with the AIB Social Bond Framework<sup>4</sup> dated April 2024, this document provides:

1. A description of the Eligible Social Projects;
2. The breakdown of the Eligible Social Projects by nature of what is being financed; and
3. Metrics regarding Eligible Social Projects' social impacts.

## Description of Social Projects

AIB, at its discretion but in accordance with the ICMA Social Bond Principles<sup>5</sup>, will allocate the net proceeds of the social bonds issued under the Framework, to a loan portfolio of new and existing loans in certain eligible social categories.

### Eligible Social Categories:

- **Access to Healthcare:** Loans dedicated to the financing of healthcare facilities, residential care facilities and “pure-play” companies in healthcare.

Location:

- Healthcare and residential care facilities in Ireland and the UK
- “Pure-play” companies in healthcare located in Europe and the US

Target groups:

- General public
- Individuals with specific physical and/or mental conditions, including cognitive deficit(s)
- Elderly people
- Individuals in need of rehabilitation services

- **Access to Education:** 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 and vocational training located in Ireland, UK, EEA and US

Target groups:

- Students, including low-income students
- Adults benefitting from vocational training

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3. ICMA-Handbook-Harmonised-Framework-for-Impact-Reporting-for-Social-Bonds-September-2024-250924.pdf

4. <https://aib.ie/investorrelations/debt-investor/social-bond-framework>

5. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

- **Social and Affordable Housing:** Loans dedicated to the financing of housing organisations, loans to individuals under the First Home Scheme and Local Authority Affordable Purchase Scheme 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
- **SMEs financing:** Loans dedicated to the financing of SMEs in socio-economically disadvantaged areas, SMEs affected by socioeconomic crises and female-owned businesses.

Location:

- Ireland and the UK

Target groups:

- SMEs in deprived areas in Ireland
- SMEs that are owned or led by women
- SMEs affected by socioeconomic crises
- **Support to non-profit organisations:** Loans to finance socially focused non-profit organisations, associations and foundations.

Location:

- Ireland and the UK

Target groups:

- Local communities in Ireland and the UK, including low-income and homeless people
- **Affordable Basic Infrastructure:** Loans dedicated to the financing of universal of affordable basic infrastructure.

Location:

- Ireland and the UK

Target groups:

- General population, including marginalised, rural and vulnerable populations; Populations with limited or no access to the relevant infrastructure

## Alignment with the UN Sustainable Development Goals (UN SDGs):

Social Bonds issued under this Social Bond Framework directly advance the following SDGs:

- SDG 1: No Poverty (Target 1.2, 1.4)
- SDG 2: Zero Hunger (Target 2.1)
- SDG 3: Good Health and Well-being (Target 3.8)
- SDG 4: Quality Education (Target 4.1, 4.3, 4.4)
- SDG 8: Decent Work and Economic Growth (Target 8.3)
- SDG 9: Industry, Innovation and Infrastructure (Target 9.1)
- SDG 10: Reduced Inequalities (Target 10.1, 10.2, 10.3)
- SDG 11: Sustainable Cities and Communities (Target 11.1)



## Breakdown of Social projects by nature of what is being financed

AIB's Eligible Social Loan Portfolio is composed of financial assets (eligible loans), selected in accordance with the eligibility criteria set out in the Framework.

## Metrics regarding projects' social impacts: Portfolio based social bond report in accordance with the ICMA Harmonised Framework for Impact Reporting (2024)

AIB has relied on the support of external specialised consultant Cambridge Econometrics<sup>6</sup> to assess the impact of the social eligible categories, together forming the Eligible Social Project Portfolio.

The Eligible Social Project Portfolio is assessed regarding the following social impacts:

### Access to Healthcare:

- Estimated number of people using care services and in hospitals
- Estimated number of patients in hospitals

### Access to Education:

- Estimated number of students in student accommodation
- Estimated number of students attending universities
  - Of which, estimated number of students receiving medical/health training

### Social and Affordable Housing:

- Estimated number of people in social homes
- Estimated number of people in homes via the First Home Scheme and Local Authority Affordable Purchase Scheme

### SME Financing:

- Estimated number of jobs created/enabled in disadvantaged areas
- Estimated total contribution to Irish Gross Output
- Estimated total contribution to Irish GVA
- Estimated total contribution to Irish GDP

### Affordable Basic Infrastructure:

- Number of projects

The methodologies which support the impact results presented in this document can be found on the AIB website: <https://aib.ie/investorrelations/debt-investor/social-bond-framework/supporting-documents>

6. <https://aib.ie/investorrelations/debt-investor/social-bond-framework/supporting-documents>

SBP 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	
Access to essential services	Healthcare	General public, Individuals with specific physical and/or mental conditions, including cognitive deficit(s), Elderly people, Individuals in need of rehabilitation services	121	1,165,470,193	35%	100%	2,009,520 people using care services and in hospitals in Ireland & UK <sup>7</sup>	1.7m patients in hospitals in OECD countries, excluding Ireland & UK <sup>7</sup>		3.8 4.1	
	Education	Students, including low-income students, Adults benefitting from vocational training	20	431,425,338	13%	100%	6,258 students in student accommodation in Ireland & UK <sup>7</sup>	331,200 students attending universities in OECD countries <sup>7</sup>	of which 25,400 students receiving medical/health training <sup>7</sup>	4.3 4.4 9.1	
Affordable housing	Social and Affordable Housing	(Housing Organisations) Individuals meeting the relevant social housing requirements in Ireland and the UK	117	643,925,031	20%	100%	19,814 people in social homes in Ireland & UK <sup>7,8</sup>			1.4 9.1	
		Individuals meeting the relevant affordable housing requirements in Ireland and the UK	1,451	418,177,127	13%	100%	3,759 people in homes via the FHS and LAAPs			10.3	
Employment generation	SME financing	SMEs in socioeconomically disadvantaged areas in Ireland <sup>13</sup>	13,170	616,961,862	19%	100%	6,800 jobs created/ enabled in disadvantaged areas <sup>9</sup>	1,534 total contribution to Irish Gross Output <sup>10</sup> (EURm)	603 total contribution to Irish GVA <sup>11</sup> (EURm)	637 total contribution to Irish GDP <sup>12</sup> (EURm)	1.4 8.3 10.1
Affordable basic infrastructure	Fibre broadband	Populations with limited or no access to the relevant infrastructure	6	18,938,561	<1%	100%	3 projects			1.4	
<b>Total</b>			<b>14,885</b>	<b>3,294,898,112</b>	<b>100%</b>	<b>100%</b>					

7. Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part, though not necessarily in full. The number of beneficiaries is estimated based on assumptions or taken directly from a combination of numbers provided by AIB and published annual reports. See the Cambridge Econometrics Impact Assessment for further details. In the case of healthcare metrics, the figures do not include beneficiaries of AIB loans associated with healthcare service providers, whose services are not directly associated with providing services to the users of a healthcare facility or creating more capacity for a healthcare facility.

8. The indicator includes people in social housing currently, as well as once fully operational.

9. 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 regarding methodologies used. Social Bond Framework (aib.ie)

10. 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.

11. Gross Value Added (GVA): value of goods and services produced 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 regarding methodologies used. Social Bond Framework (aib.ie)

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

13. 2024 impact figures reflect the November 2023 Pobal HP Deprivation Index update.



## Case Study

# Affordable Housing



### First Home Scheme

Launched in 2022, the First Home Scheme is a measure developed under the Supporting Home Ownership and Increasing Affordability pathway of the Irish Government's Housing for All plan. Recognising increasing housing affordability constraints for low to middle income households, the Scheme targets first time buyers and other eligible buyers such as those who previously divested of their home due to a personal insolvency arrangement or as a result of a family break up. The Scheme aims to bridge the gap between a buyer's deposit and maximum mortgage and the price of a newly built home in a private development in Ireland, subject to property price caps that reflect local market conditions to include median property prices in each area.

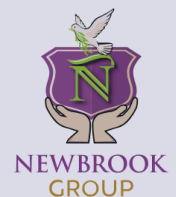
The Scheme provides homebuyers with an equity facility. This means that homebuyers will enter into a contract with the Scheme and receive funds from it in return for the Scheme taking a percentage ownership in the property purchased or built. The FHS can fund up to 20% of the purchase price/build cost of a new property if the Help to Buy Scheme (HTB) is being used, or 30% if the HTB Scheme is not being used.

AIB Group are proud to be among the lenders participating in the First Home Scheme, and this lending is included in our 2024 social bond pool under the Social and Affordable Housing category.



## Case Study

# Access to Healthcare



### Newbrook Group

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 accessibility and affordability for the aging 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.

Newbrook Nursing Home Group ("Newbrook") is a nursing home operator in Ireland which is approved under Fair Deal. It's a regionally based, family-owned network of seven nursing homes, providing 454 beds located across Westmeath, Longford, Monaghan, Mayo and Galway. Newbrook offer a

range of services including long term care, respite, convalescence, dementia and acquired brain injury care. A key objective of the Group is to provide a living environment that mirrors a resident's previous lifestyle where possible. Newbrook takes a community-based approach, inviting local schools and music societies to entertain at the homes, and facilitating residents to continue to attend their social clubs, or have the groups come to them.

AIB's social bond pool includes financing to Newbrook, providing bank facilities that fund the Group's growth and ongoing operations. AIB is proud to support nursing home operators like Newbrook which provide vital care to the aging population across Ireland.

# Recognition

## 2024:



### May 2024

AIB was shortlisted for the “Most Impressive Financial Institution ESG Bond Issuer” for the period Mar '23 to Mar '24 at the Global Capital Bond Awards

[www.globalcapital.com/bond-awards](http://www.globalcapital.com/bond-awards)



### May 2024

AIB's Treasury team were shortlisted for the IBCB Proud to Work in Banking Awards – Customer Focus.

[www.irishbankingcultureboard.ie/proud/](http://www.irishbankingcultureboard.ie/proud/)



### February 2024

AIB's Treasury Term Funding team won the IOB Future of Finance Sustainability Award

[www.iob.ie/news](http://www.iob.ie/news)

[winners-announced-for-iob-future-of-finance-awards-2024'](http://www.iob.ie/news/winners-announced-for-iob-future-of-finance-awards-2024)



Photo: [www.iob.ie](http://www.iob.ie)

AIB's Treasury team presented with the Sustainability Team Award at the IOB Future of Finance Awards

## 2021-2023:



### June 2023

AIB voted 'Most Impressive Financial Institution ESG Bond Issuer' for the period March '22 to March '23 at the Global Capital Bond Awards'.

[www.globalcapital.com/bond-awards](http://www.globalcapital.com/bond-awards)



### May 2023

AIB's inaugural Social Senior HoldCo bond won under the Debt Capital Markets category of Finance Dublin's Deals of the Year 2023 awards.

[www.financedublin.com/vol/28/issue/3](http://www.financedublin.com/vol/28/issue/3)



### May 2021

AIB's inaugural Green issuance, a €1bn Tier 2 bond (issued in Sep '20) won under the Debt Capital Markets category of Finance Dublin's Deals of the Year 2021 awards.

[www.financedublin.com/articles/19358/](http://www.financedublin.com/articles/19358/)



AIB's Brendan Bane picking up the award for 'Most Impressive Financial Institution ESG Bond Issuer' on behalf of AIB Group in London.

# Links

Please visit our social bond investor relations page [aib.ie/investorrelations/debt-investor/social-bond-framework](https://aib.ie/investorrelations/debt-investor/social-bond-framework) to access the following:

[Social Bond Framework](#)

[Second Party Opinion \(SPO\)](#)

[Social Bond Impact, Allocation and Assurance Reports](#)

[Social Bond Impact Methodology](#)



# Disclaimer

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Forward looking statements sometimes use words such as 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'may', 'could', 'will', 'seek', 'continue', 'should', 'assume', or other words of similar meaning. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates, targets or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this document. 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No representation is made as to the suitability of any AIB sustainable bonds to fulfil green, social or sustainability criteria required by prospective investors. Each potential purchaser of AIB sustainable bonds should determine for itself the relevance of the information contained or referred to in this document or the relevant bond documentation for such AIB sustainable bonds regarding the use of proceeds and its purchase of AIB sustainable bonds should be based upon such investigation as it deems necessary. AIB has set out its intended policy and actions in this document in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with AIB sustainable bonds. However, it will not (i) give rise to any claim of an investor against AIB; or (ii) constitute an event of default under the sustainable bonds; or (iii) lead to an obligation of AIB to redeem such sustainable bonds or be a relevant factor for AIB in determining whether or not to exercise any optional redemption rights in respect of any sustainable bonds; or (iv) where applicable, affect the qualification of such sustainable bonds for regulatory purposes if AIB fails to adhere to this document, whether by failing to fund or complete eligible green or social projects or otherwise. In addition, it should be noted that all of the expected benefits of the projects as described in this document may not be achieved. 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