

AIB Group plc

Social Bond Investor Presentation

July 2025

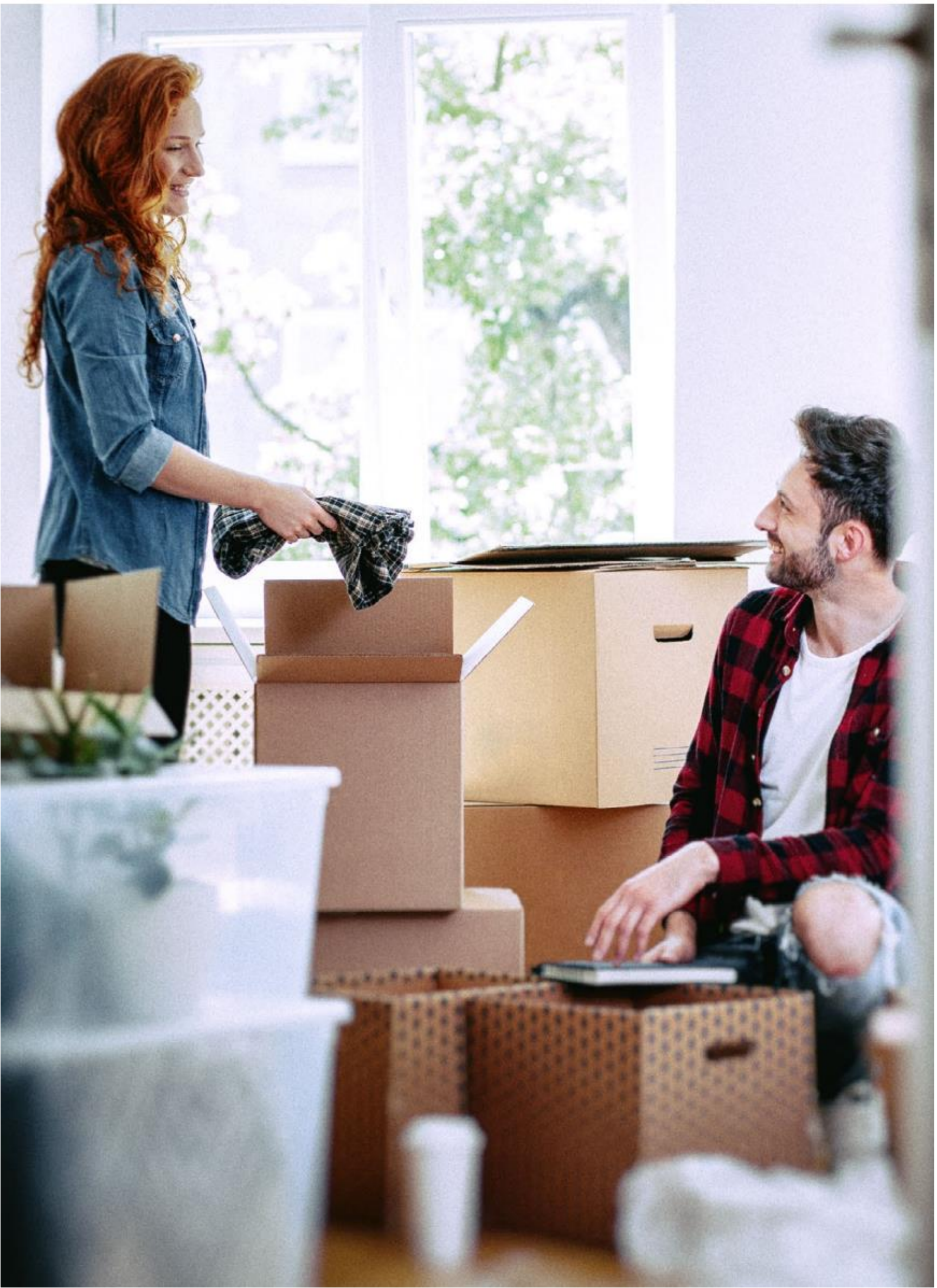


For the future
you're after



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Social Bond Framework – 2024

Rationale

- Being a responsible member of society is a cornerstone of AIB’s business. We believe that Social Bond financing offers a way to create transparency around funds targeted to provide positive societal impact and/or mitigate social problems.
- Social bond issuances serve as a testament to AIB’s leadership and commitment to sustainability and society.

1

Use of Proceeds



- AIB allocates the net proceeds of the Social Bonds to a loan portfolio of new and existing loans, the “Eligible Social Loan Portfolio”
- ✓ Access to Healthcare
- ✓ Access to Education
- ✓ Social & Affordable Housing
- ✓ SME Financing
- ✓ Affordable Basic Infrastructure

2

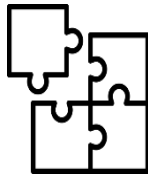
Project Evaluation & Selection



- Loans financed and/or refinanced are evaluated and selected based on compliance with the Eligibility Criteria, described in Use of Proceeds (UoP) section of the Social Bond Framework.
- A core team assess project eligibility and allocation of proceeds to Eligible Social Loans.
- Bank-wide exclusion list and Social Bond specific exclusions.

3

Management of Proceeds



- The net proceeds from the Social Bonds will be managed by AIB on a portfolio basis, with loans selected in accordance with UoP criteria and the evaluation and selection process.
- AIB track investments in eligible loans.

4

Reporting



- Allocation reporting: AIB prepares an annual report with the status of the allocation of AIB’s Social Bond proceeds (at least at category level).
- Impact reporting: AIB reports annually on the impact of the Eligible Social Loan Portfolio, in conjunction with Cambridge Econometrics



5

External Review



- AIB’s Social Bond Framework has been reviewed by ISS Corporate, who has issued a positive Second Party Opinion.
- Verification: Mazars has produced a limited assurance report for FY24 Allocations.



Use of Proceeds 2024

Social & Affordable Housing

Use of Proceeds

- a) **Housing organisations:** Loans to housing bodies, organisations and entities that enable the provision of affordable housing and provide greater access to social and affordable housing in accordance with accredited or registered social and affordable housing definitions, and/or contributes to enhanced access for low income residents or marginalised communities. Housing organisations are often not-for-profit charities. In general, they provide affordable rented housing for people who cannot afford to pay private sector rents or buy their own homes, or for particular groups, such as older people or homeless people
- b) **First Home Scheme:** Loans to individuals that enable the purchase of new build primary dwelling homes on a shared equity basis, subject to approval of the individual(s) participation in the scheme
- c) **Local Authority Affordable Purchase Scheme:** Loans to individuals that enable the purchase of local authority primary dwelling homes on a shared equity basis, subject to local authority approval of the individual(s) participation in the scheme-
- d) **Mortgage to rent:** Loans under the mortgage to rent scheme.
- e) **Cost Rental Scheme:** Loans to facilitate people which are above the threshold for social housing but have difficulty affording private rented accommodation.

UN SDGs



Access to Healthcare

Use of Proceeds

- a) **Healthcare facilities:** Loans dedicated to the financing of 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:** Loans dedicated to the financing of 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) **“Pure-play” companies in healthcare:** Loans to “pure-play” companies in healthcare, defined in accordance with the 3-Step process described in Appendix 1 of the Framework

UN SDGs



Access to Education

Use of Proceeds

- a) **Education facilities:** Loans dedicated to the financing of education facilities such as schools, universities and 3rd level education facilities and vocational training centres
- b) **Student housing:** Loans to student housing organisations and providers
- c) **“Pure-play” companies in education:** Loans to “pure-play” companies in healthcare, defined in accordance with the 3-Step process described in Appendix 1 of the Framework

UN SDGs



Affordable Basic Infrastructure

Use of Proceeds

- a) **Affordable Basic Infrastructure:** Loans to finance ongoing provision of basic infrastructure projects such as clean drinking water, sewers, sanitation, transport, broadband

UN SDGs



SME Financing

Use of Proceeds

SMEs within the bottom 30% of the Irish Deprivation Index (methodology for selecting assets is described in the following slide)
SMEs affected by socioeconomic crises

UN SDGs



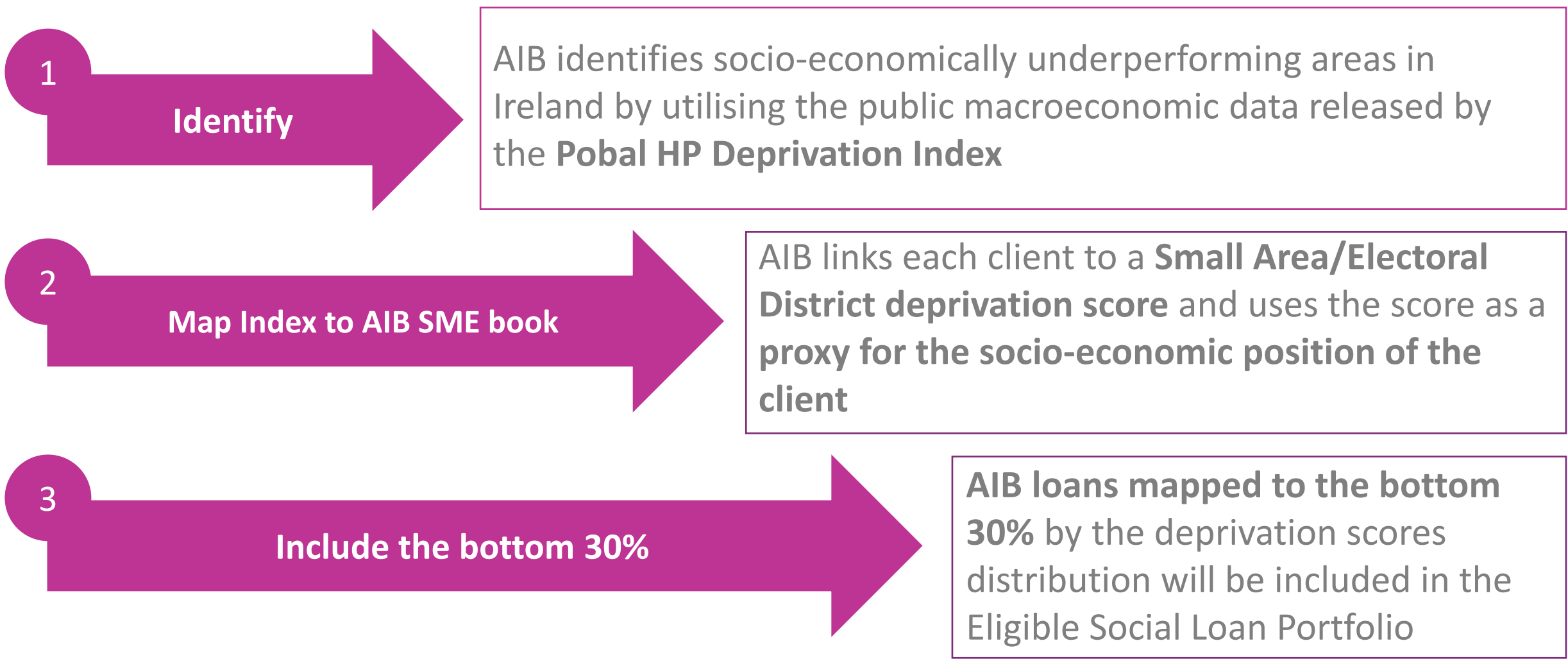
Selection Process for SME Financing in Deprived Areas

Eligibility Criteria

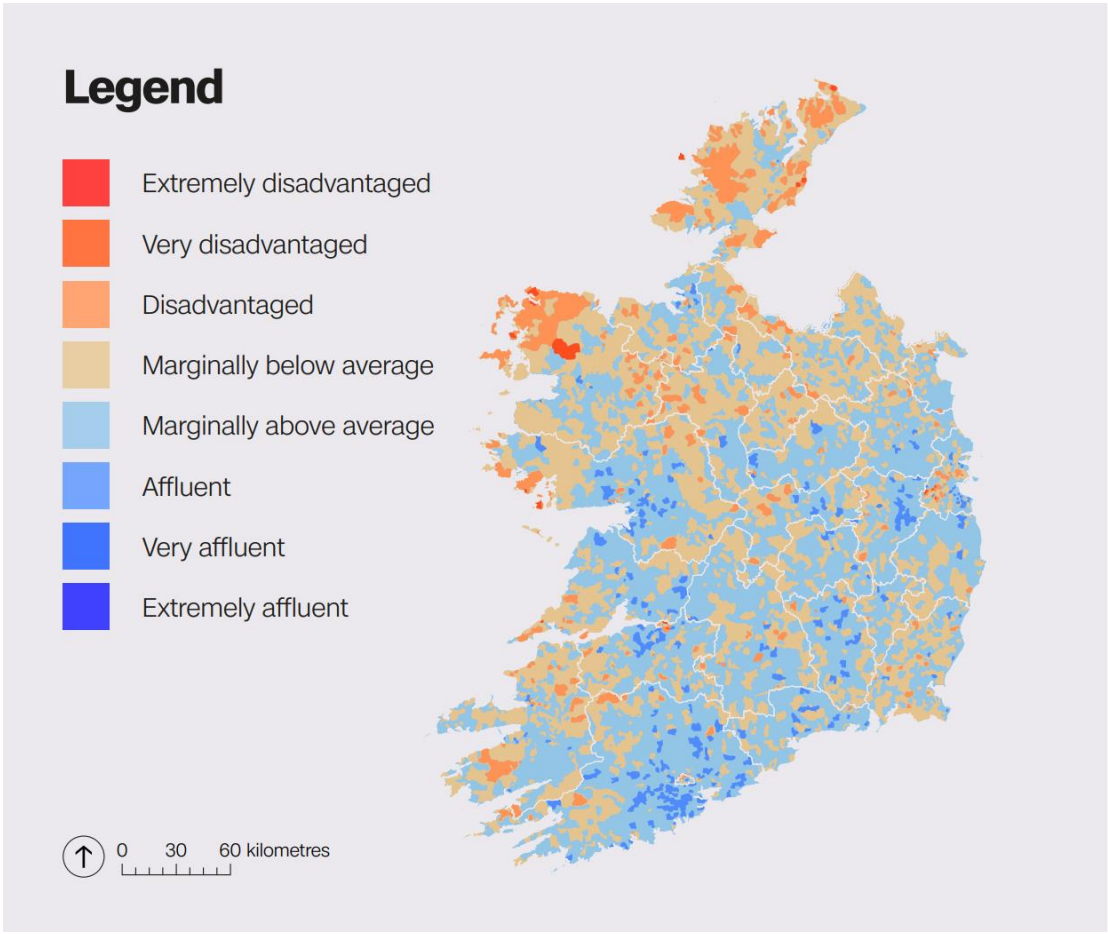
1. Be an SME as per EU Commission definition.
2. Not be engaged in any business activity described in the Social Bond Additional Lending Exclusions List.
3. Be located in a socio-economically disadvantaged region of Ireland.

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.





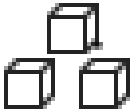


Representation of Ireland according to the Deprivation Index



*Pobal Deprivation Index as at October 2023

Use of Proceeds – Social Impact Matrix

SBP category	SBP Sub-category	Target Population	Social Benefits / Objectives	Alignment with National Policy Frameworks
Access to Healthcare 	Hospitals	<ul style="list-style-type: none">• General public, including public patients• Individuals requiring specialist residential care• Aging populations requiring nursing home care• Individuals requiring specialized healthcare services or equipment	<ul style="list-style-type: none">• Increase access to quality, timely and accessible healthcare• Enhance quality and accessible care for aging population• Increase availability of quality medical equipment to healthcare facilities and individuals	<ul style="list-style-type: none">• Irish National Treatment Purchase Fund (NTPF)• Irish Nursing Homes Support Scheme (NHSS)• Irish HSE Fair Deal• HSE /TUSLA• UK National Healthcare System (NHS)• Department of Health and Social care Policies UK
	Residential care/ Nursing homes/ Hospices			
Access to Education 	Education Facilities	<ul style="list-style-type: none">• Students, including low-income students• Adults benefitting from vocational training	<ul style="list-style-type: none">• Increase access to quality and accessible education and vocational training	<ul style="list-style-type: none">• Student Universal Support Ireland (SUSI) & Student Grant Scheme• Student Support Scheme for Asylum Seekers
	Student Housing		<ul style="list-style-type: none">• Increase access to quality, safe and affordable student accommodation	
SMEs financing 	Location based SME lending / SMEs affected by crisis	<ul style="list-style-type: none">• SMEs in socioeconomically disadvantaged areas in Ireland• SMEs affected by socioeconomic crises, including those affected by energy cost crises	<ul style="list-style-type: none">• Employment generation and retention• Reduction of social and economic inequalities• Foster economic growth in deprived areas	<ul style="list-style-type: none">• Irish Government's Supporting SMEs campaign• Our Rural Future: Government’s blueprint to transform rural Ireland• Business Energy Support Scheme
Social & Affordable Housing 	Affordable Housing (First Homes Scheme, Local Authority Affordable Purchase Scheme)	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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• Schemes operating under the ‘Housing For All’ national policy framework and ‘Fresh Start’ principle, the legislative basis being contained in the ‘Irish Affordable Housing Bill, 2021’, including• National Affordable Housing Scheme (First Homes), Local Authority Affordable Housing Scheme, Mortgage to rent scheme, National Planning Policy Framework
	Social Housing (Mortgage to rent Scheme, Cost Rental Scheme, Housing Organisations)			
Affordable Basic Infrastructure 	Clean drinking water, sewers, sanitation, transport, broadband	<ul style="list-style-type: none">• General population, including marginalised, rural and vulnerable populations• Populations with limited or no access to the relevant infrastructure	<ul style="list-style-type: none">• Allow for universal access to basic infrastructure• Promote the social inclusion of all, including low-income people, vulnerable and marginalised people	<ul style="list-style-type: none">• National Broadband Plan (NBP)• National Development Plan 2021-2030• Project Ireland

Process for Project Evaluation and Selection - Overview

Process for Project Evaluation and Selection

Compliance with ICMA Social Bond Eligibility Criteria (i.e. Use of Proceeds)

Alignment with AIB's sustainability strategy

Compliance with official and international environmental and social standards and local laws and regulation

Group Sustainability Committee









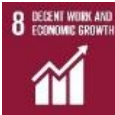


Reviews and approves the SBF and eligible loan categories in accordance with AIB Sustainability Strategy and the AIB Sustainable Lending Framework, approves additional SBF specific loan exclusion criteria.

ESG Bond Forum








- The group comprises of Group Treasury; Legal; Sustainability Team; Risk; and relevant business teams.
- The members of the ESG Bond Forum apply the approved SBF (eligible categories, and exclusions) in terms of the population of loan templates, assessment of loan eligibility, and determination of impact for larger loans.

Second Party Opinion

ISS-Corporate has issued a positive Second Party Opinion on AIB’s Social Bond Framework

USE OF PROCEEDS (financing/refinancing with regards to)	CONTRIBUTI ON/ OBSTRUCTI ON	SDGs
Access to Education <ul style="list-style-type: none">Loans dedicated to the financing of education provision such as the operation of schoolsLoans to student housing organisations and providers.Loans dedicated to the financing of education provision such as the construction, maintenance and renovation of schools.Loans dedicated to the financing of education provision such as the operation construction, maintenance and renovation of universities.Loans dedicated to the financing of education provision such as the operation, construction, maintenance and renovation of 3rd level education facilities and vocational training centres.Loans to “pure-play” companies in education such as providers of educational courses and materials including language courses and specific training	Contribution	 
Access to Healthcare <ul style="list-style-type: none">Loans dedicated to the financing of the operation of 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 populationLoans dedicated to the financing of the operation of residential care facilities for people with specific health conditions (such as learning or physically disabled people), affiliated with nursing home schemesLoans dedicated to the financing of the construction, maintenance, renovation and operation of residential care facilities for elderly peopleLoans dedicated to the financing of the construction, maintenance and renovation of 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 populationLoans dedicated to the financing of the construction, maintenance and renovation of residential care facilities people with specific health conditions affiliated with nursing home schemesLoans to “pure-play” companies in healthcare working on products & services in the medical & healthcare field	Contribution	  
Social and Affordable Housing <ul style="list-style-type: none">Loans to housing bodies, organisations and entities that enable the provision of affordable housing and provide greater access to social and affordable housingFirst Home Scheme: Loans to individuals that enable the purchase of new build primary dwelling homes on a shared equity basis subject to approval of the individual(s) participation in the scheme by the relevant authorised body.LAAPS: Loans to individuals that enable the purchase of local authority primary dwelling homes on a shared equity basis, subject to local authority approval of the individual(s) participation in the scheme.Cost Rental Scheme: Loans to facilitate middle-income people which are above the threshold for social housing but have difficulty affording private rented accommodationMortgage to Rent Scheme: Loans to authorised scheme providers under the mortgage-to-rent scheme	Contribution	  
SMEs financing <ul style="list-style-type: none">Loans to SMEs in socioeconomically disadvantaged areasLoans to SMEs affected by socioeconomic crises e.g. War in Ukraine and the resulting energy crisis	Contribution	
Affordable Basic Infrastructure <ul style="list-style-type: none">Clean drinking water, sewers, sanitation for communities that currently have no access, limited access or poor-quality accessBroadband and internet access for communities that currently have no access, limited access or poor-quality access	Contribution	 

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
Part I: Alignment with SBP	The Issuer has defined a formal concept for its social bond instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept aligns with the SBP.	Aligned
Part II: Sustainability quality of the eligibility criteria	<p>The social bond instruments will (re)finance the following eligible asset categories: Access to Healthcare, Access to Education, Social and Affordable Housing, SME Financing, and Affordable Basic Infrastructure.</p> <p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p> <div> </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	Positive
Part III: Consistency of social bond instruments with AIB’s sustainability strategy	The Issuer clearly describes the key sustainability objectives and the rationale for issuing social bond instruments. All project categories considered align with the Issuer’s sustainability objectives.	Consistent with Issuer’s sustainability strategy

Please see the ISS Corporate SPO in full: [second-party-opinion-spo.pdf](#)

Management of Proceeds at YE 2024

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
Total	14,885	3,294,898,112

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
Total			1,750,000,000

- AIB intends to be fully allocated at issuance for new social bonds, as well as having an over-collateralised social portfolio.
- Aggregated portfolio approach used to manage proceeds.
- Additional eligible social loans are added to the eligible 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 Portfolio’s will be considered in terms of their impact and the requirements of each framework.

AIB were fully allocated for the reporting period 2024

- 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%

Social Bond Portfolio Impacts FY2024

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 ⁷	1.7m patients in hospitals in OECD countries, excluding Ireland & UK ⁷			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 ⁷	331,200 students attending universities in OECD countries ⁷	of which 25,400 students receiving medical/health training ⁷		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 ^{7 8}				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 ¹³	13,170	616,961,862	19%	100%	6,800 jobs created/ enabled in disadvantaged areas ⁹	1,534 total contribution to Irish Gross Output ¹⁰ (EURm)	603 total contribution to Irish GVA ¹¹ (EURm)	637 total contribution to Irish GDP ¹² (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
Total			14,885	3,294,898,112	100%	100%					

See the Appendix for Footnote detail

Pre-issuance Allocation & Impact Reports available here (FY24):[Impact and Allocation Reports](#)

Case Study – First Home Scheme

Affordable Housing

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.

<https://www.firsthomescheme.ie/>



Case Study – Newbrook Group

Access to Healthcare

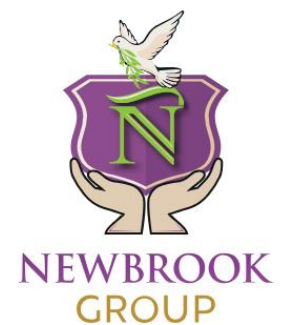
Ireland's ageing and growing population has led to increased demands on the country's nursing home sector. The Nursing Home Support Scheme, commonly known as Fair Deal, aims to improve accessibility and affordability for the aging population who are in need of long-term nursing home care. Under Fair 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.

<https://newbrooknursinghome.ie/>



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

Forvis Mazars’ Responsibilities

Forvis Mazars are responsible for:

- 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; 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 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’ (included in pages 5 and 6) for the year ended 31 December 2024. The full report can be found at <https://aib.ie/investorrelations/debt-investor/social-bond-framework/impact-and-allocation-reports>

¹Forvis 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.

Footnotes to Social Bond Portfolio Impacts FY2024 Table



- 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.

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