



For the future
you're after

AIB Group plc

Social Bond Report 2023

*Report on the allocation and impact of AIB's social bond issuance
for financial year ended 31 December 2023*



STATEMENT FROM OUR CEO

In 2020, AIB had the honour of becoming the first Irish bank to issue a green bond. We have since issued another four green bonds, including a €750m issuance in 2023, which brings the total raised to €4bn. In 2022, AIB also became the first Irish bank to issue a social bond, followed by a second issuance in 2023, bringing our total social bond issuance to €1.75bn. AIB remains the only Irish bank to have issued a social bond.

I am very proud of the leadership position AIB has achieved in this space. In line with best market practice, our green and social bond allocations are independently assured annually and our impact reports are third party validated and published along with transparent methodologies. The Green and Social Bond Frameworks capture a wide range of impactful projects and sectors. Our Green Bond Framework includes renewable energy generation, transmission and storage projects, and clean transportation. Our Social Bond Framework includes financing to the healthcare, education, and social housing sectors, and also includes financing to Irish SMEs located in socioeconomically disadvantaged areas. AIB's ambition is to continue to be regular issuers of ESG labelled instruments, while maintaining best in class programmes.

In 2023, the planet recorded its hottest calendar year on record and experienced a high number of extreme events like heatwaves, flooding, wildfires and storms. These are stark reminders of the commitment needed by finance to uphold the Paris Agreement. Collectively, the financing underlying AIB's green and social bond programmes underscores AIB's commitment to supporting an equitable transition to net zero by 2050.

I am very pleased to present in this report our Social Bond Allocation and Impact Reports, as well as an overview of the 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 recently reviewed and evolved our sustainability strategy, in line with the Group strategic ambition, as we strive to improve the lives of people and their communities, support the low carbon transition, and drive structural change to build a brighter and fairer future. Our ESG principles can be broadly summarised under the three pillars as follows:

E
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.

S
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.

G
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
Areas of Focus	<ul style="list-style-type: none"> Lend responsibly and steer our portfolios towards net zero by 2040 (Agriculture by 2050). Reach net zero in our own operations by 2030. Increase consideration and management of climate- and environmental-related risks. Contribute to protecting nature and safeguarding natural ecosystems/habitats. 	<ul style="list-style-type: none"> Put our customers first, always treating them fairly and with respect. Continue to proactively contribute to a robust and sustainable future economy and society. Empower own workforce and foster a safe, inclusive and supportive work environment. Positively support sustainable communities and local initiatives. 	<ul style="list-style-type: none"> Facilitate a culture that promotes our values and fosters engagement. Board and Management to work to the highest standards to deliver long-term value. Operate responsibly at all levels, while managing cybersecurity, data security and operational resilience risks.
Our ESG Measures	<ul style="list-style-type: none"> We have increased our existing Climate Action Fund from €10bn (by end 2023) to a cumulative target €30bn by 2030. We aim to have 70% of new lending to be Green or Transition by 2030. 	<ul style="list-style-type: none"> We will build a brighter and fairer future for our customers by lending more than €6bn to first time buyers by 2026. We will continue to support sustainable communities and local initiatives through AIB's community fund and charity donations. 	<ul style="list-style-type: none"> We will act responsibly and build an inclusive workforce that reflects our culture and promotes our values. We will further improve our efforts to manage cybersecurity, data security and operational resilience risks, protecting customers and the bank.

For more information, please see our 2023 Detailed Sustainability Report [here](#).



"Treasury, on behalf of AIB Group Plc, issue MREL eligible debt to support the bank's capital position. 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, AIB Treasurer

AIB Social Bond Allocation Report

Social bond loan portfolio as at 31st December 2023:

Social Bond Assets

Total Social Bond Loan Portfolio: €3.17 Billion

ICMA SBP Eligible Loan Category	Number of Eligible Loans	Amount (€)
Access to Education	20	407,690,850
Social and Affordable Housing	163	760,320,019
Access to Healthcare	155	1,370,963,407
SMEs financing in deprived areas	13,545	620,218,010
Affordable Basic Infrastructure	3	11,227,421
Total	13,886	3,170,419,706

Social Bond Liabilities

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

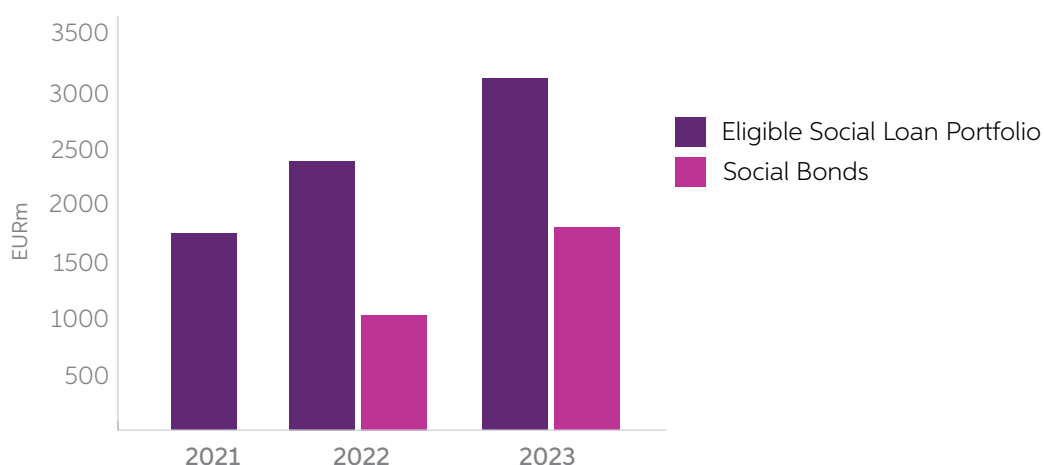
AIB were fully allocated for the reporting period 2023¹

- Total Amount Eligible Social Loans: EUR 3,170,419,706
 - Access to Education: 13%
 - Social and Affordable Housing: 24%
 - Access to Healthcare: 43%
 - SME Financing Deprived Areas: 20%
 - Affordable Basic Infrastructure: <1%
- Amount of Eligible Social Loans allocated: EUR 1,750,000,000 (usage)
- Number of Eligible Social Loans: 13,886
- New loans added since December 2022: EUR 1,025,901,421 (32%)²
- New loans added since December 2020: EUR 2,488,942,160 (79%)²

1. Allocations are reconciled on a monthly basis

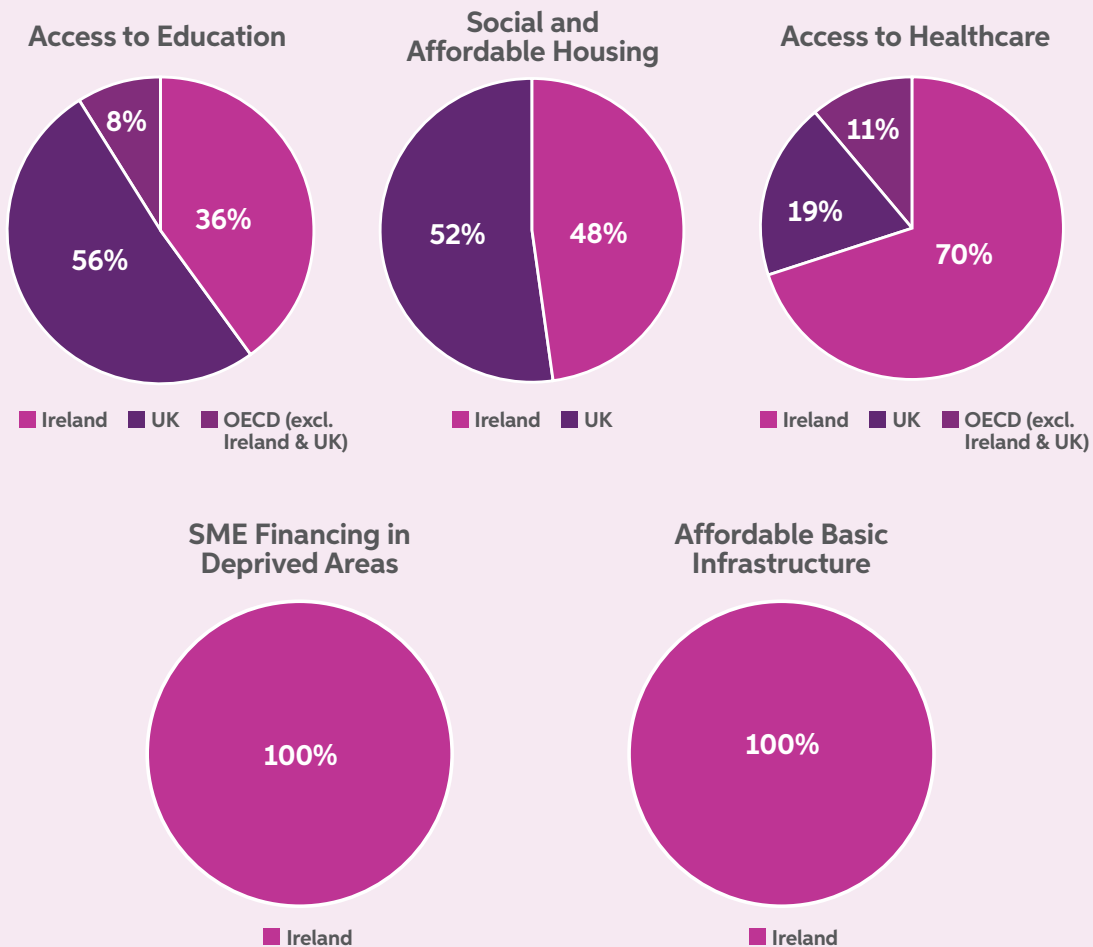
2. New loan additions are based on account set-up/initial draw down date.

Growth of AIB's Social Bond Programme 2021 to 2023



Eligible Social Bond Assets by Geographical Distribution

Total Social Bond Loan Portfolio: €3.17 Billion



Overview of Mazars Assurance Engagement

Mazars is a leading international audit, tax, advisory and consulting firm. Based in Dublin, Galway and Limerick, Mazars in Ireland is part of an internationally integrated partnership.

Independent Limited Assurance Report

AIB engaged 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 2023.

Mazars' Responsibilities

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2023 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

Mazars was required to plan and perform work in order to consider the risk of material misstatement of the 'Reported Information.' In doing so, 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
- Reviewed listing of assets used in the impact models for consistency with the social asset portfolios

Conclusion

Following completion of their review, 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 2023. The full report can be found at: [Impact and Allocation Reports \(aib.ie\)](https://www.aib.ie/impact-and-allocation-reports)

AIB Social Bond Impact Report

In accordance with the ICMA Harmonised Framework for Impact Reporting for Social Bonds³ (based on the portfolio approach), the following section reports on the impact of the social bond loan portfolio.

Portfolio Date: 31 December 2023

In accordance with the AIB Social Bond Framework⁴ dated March 2023, 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;
3. Metrics regarding Eligible Social Projects' social impacts.

1. Description of Social Projects

AIB, at its discretion but in accordance with the ICMA Social Bond Principles⁵, 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

- **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

3. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.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/>

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 & 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)

2. 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.

3. Metrics regarding projects' social impacts: Portfolio based social bond report in accordance with the ICMA Harmonised Framework for Impact Reporting (June 2023)

AIB has relied on the support of external specialised consultant Cambridge Econometrics⁶ 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 enabled to purchase a new home

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	155	1,370,963,407	43%	100%	1,936,414 people using care services and in hospitals in Ireland & UK ⁷	3.9m patients in hospitals in OECD countries, excluding Ireland & UK ⁷			3.8 4.1 4.3
	Education	Students, including low-income students, Adults benefitting from vocational training	20	40,769,0850	13%	100%	6,910 students in student accommodation in Ireland & UK ⁷	216,200 students attending universities in OECD countries ⁷	of which 25,400 students receiving medical/health training ⁷		4.4 9.1
Affordable housing	Social and Affordable Housing	(Housing Organisations) Individuals meeting the relevant social and affordable housing requirements in Ireland and the UK	162	731,910,083	23%	100%	22,851 people in social homes in Ireland & UK ⁸				1.4 9.1
		(First Home Scheme) Individuals meeting the relevant affordable housing requirements in Ireland	1	28,409,936	1%	100%	1,123 people in homes via the First Home Scheme				10.3
Employment generation	SME financing	SMEs in socioeconomically disadvantaged areas in Ireland ¹³	13,545	620,218,010	20%	100%	5,848 jobs created/enabled in disadvantaged areas ⁹	1,543 total contribution to Irish Gross Output ¹⁰ (EURm)	613 total contribution to Irish GVA ¹¹ (EURm)	647 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	3	11,227,421	<1%	100%	3 projects				1.4
Total			13,886	3,170,419,706	100%	100%					

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 patient numbers provided by AIB and published annual reports. See the Cambridge Econometrics Impact Assessment for further details. 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. In November 2023, the Pobal HP Deprivation Index was updated to reflect the latest census data. AIB expects to align with this update for 2024 reporting.

Case Study Access to Healthcare

Valley Healthcare



Project Ireland 2040 is the Irish government's long-term overarching strategy to make Ireland a better country for its citizens. Core to this is Slaintecare – a government-led initiative focussed on ensuring that the population has access to the right care, in the right place and at the right time. Primary Care Centres (PCCs) are at the heart of the Slaintecare agenda. PCCs are designed to provide single-point, local, accessible health and social services to the general public. They act as a “primary” or first point of contact within the Irish Health Service (“HSE”) with centres encompassing facilities spanning from GPs and Public Health Nurses to disability services, social work and child protection services. Both the Irish government and the HSE have communicated their commitment to the PCC expansion strategy to roll out this model of care nationwide.

Valley Healthcare is one of Ireland's largest PCC providers, having acquired and developed a portfolio of 22 operational centres nationwide (including 13 development projects) since its inception in 2017, with a further PCC nearing completion. The centres are located in key locations across 12 counties.

AIB's social bond portfolio includes financing to Valley Healthcare to part fund their nationwide PCC expansion under the Access to Healthcare category. The financing is key to AIB's strategy to continue to support the Irish infrastructure plan with a view to enabling the continued roll out of essential healthcare services.



Photo: valleyhealthcare.ie

Case Study Social & Affordable Housing



Circle Voluntary Housing Association

Housing For All, the Irish government's national housing plan, aims to deliver over 300,000 new homes before 2030 including 36,000 affordable purchase homes and 18,000 cost rental homes. In Ireland, social and affordable housing is provided by local authorities and Approved Housing Bodies ("AHBs"). AHBs operate as not-for-profit organisations and provide affordable rented housing for people according to eligibility and need, with rents based on the household's ability to pay. Some AHBs provide housing for particular groups of people such as elderly people.

Under the Social and Affordable Housing category, AIB's social bond loan pool includes financing to Circle Voluntary Housing Association (VHA), a leading provider of social and affordable housing in Ireland. Circle's vision is to make a real difference by delivering quality homes and innovative integrated housing solutions to individuals and families in Ireland. Circle works together with local authorities, state agencies, developers and funders to deliver new-build social and affordable housing solutions. Circle has delivered over 2,500 homes. They deliver services to over 5,000 people and help create thriving communities.

AIB has supported some of Circle's key projects to date, including a recent new social housing development of 47 "A" energy rated apartments at Railway Street, Dublin 1. The project is a collaboration between Circle VHA - who are undertaking the build - and Dublin City Council. The project is part funded by the Dublin City Council alongside an AIB Loan facility.



Photo: Darragh O'Brien T.D. Minister for Housing, Local Government and Heritage, Circle CEO John Hannigan, Circle CFO Colin Creedon and members of the AIB Corporate Banking & Real Estate Finance teams at the commencement of the new Railway Court development

Recognition

In June of 2023, AIB was voted 'Most Impressive Financial Institution ESG Bond Issuer' at the GlobalCapital Bond Awards, recognising the bank's successful implementation of its Green and Social Bond Frameworks in 2019 and 2021.



www.globalcapital.com/bond-awards



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

In May of 2023, AIB's Inaugural Senior Social Bond won under the Debt Capital Markets category of Finance Dublin's Deals of the Year 2023 awards.

www.finance dublin.com/vol/28/issue/3



Members of the AIB Corporate Banking, Treasury, Legal and Investor Relations teams with the Deal of the Year award in May 2023.

Links

Please visit our social bond investor relations page <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](#)



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