

For the life you're after



AIB Group plc
Annual Financial Results
31 December 2024

Forward looking statement

This document contains certain forward looking statements with respect to the financial condition, results of operations and business of AIB Group and certain of the plans and objectives of the Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. 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. Examples of forward looking statements include, among others, statements regarding the Group's future financial position, capital structure, Government shareholding in the Group, income growth, loan losses, business strategy, projected costs, capital ratios, estimates of capital expenditures, and plans and objectives for future operations. Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward looking information. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward looking statements. These are set out in the Principal risks on pages 17 to 20 in the 2024 Annual Financial Report. In addition to matters relating to the Group's business, future performance will be impacted by the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively. Future performance could also be impacted by geopolitical tensions and global conflict. Any forward looking statements made by or on behalf of the Group speak only as of the date they are made. The Group cautions that the list of important factors on pages 17 to 20 of the 2024 Annual Financial Report is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and events when making an investment decision based on any forward looking statement.

Figures presented in the presentation may be subject to rounding and thereby may differ to the Annual Financial Report 2024.

Very strong 2024 performance



€2.35bn Profit after tax
26.7% RoTE



15.1% CET1
Strong capital position



€18.5bn returned to the
State



€4.1bn NII up 7%



€2.6bn distributions⁽¹⁾
109% payout



12.39% State shareholding
Clear path to full private
ownership in 2025

⁽¹⁾ Distributions include: regulatory approved €1.2bn share buyback, €861m proposed cash dividend and the completed €500m mid-year directed buyback

FY 2024 ESG highlights



€30bn climate action fund
€16.6bn since 2019
€5.1bn in 2024
35% of new lending



Continued contribution to key
social infrastructure –
*Financial wellbeing, energy &
housing*



Sustainability Coordinator

SME steps to Sustainability
A go-to resource for SME business



84% of the Group's power
sourced from fully traceable
renewable energy sources



€2.8bn new lending to first-
time buyers
Supported c. 10,000 customers



Gender-balanced Board and
Senior Management

Sustainability targets



Greening our business
€30bn climate action fund
by 2030



Helping customers to buy
their first home
>€6bn new lending by 2026



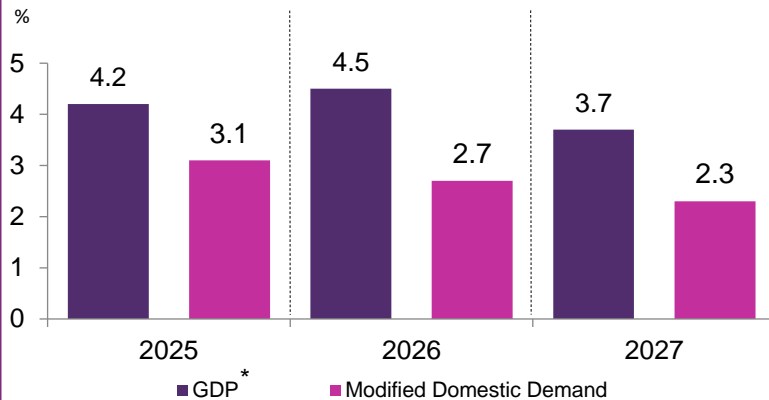
Universal inclusion
Ongoing gender balanced
management⁽¹⁾

⁽¹⁾ The Equileap annual Gender Equality Global Report & Ranking equates 'gender balanced' with between 40% and 60% women

Solid Irish economic fundamentals

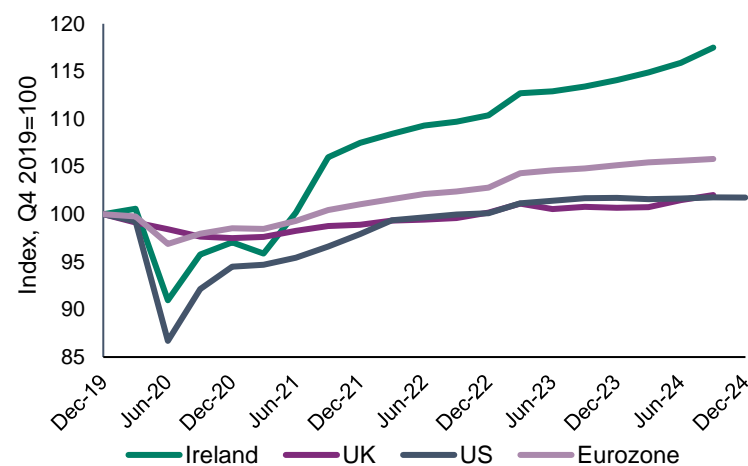
Underpinned by strong labour force and population growth

Good growth forecast for 2025-27 despite risks



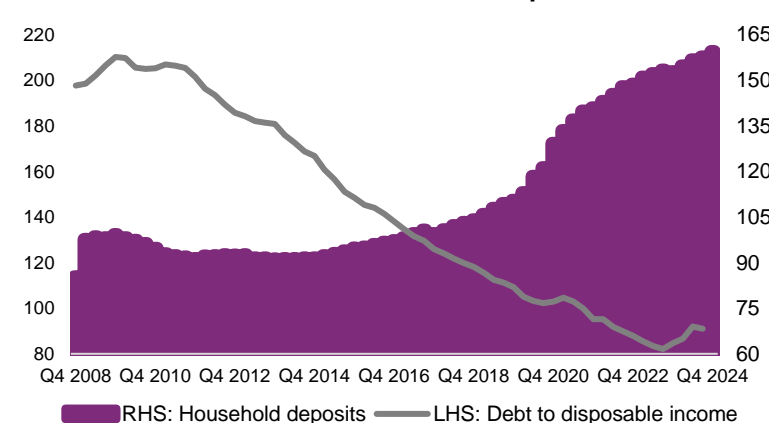
Source: CBI 'Quarterly Bulletin Q4 2024'

Irish employment rises sharply post pandemic



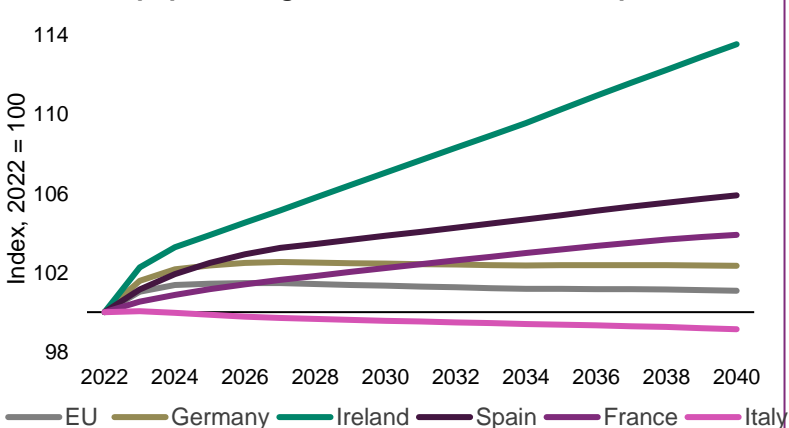
Source: CSO, LSEG Datastream

Household balance sheets in robust shape



Source: CSO, Central Bank, AIB ERU

Ireland's population growth will continue to outperform



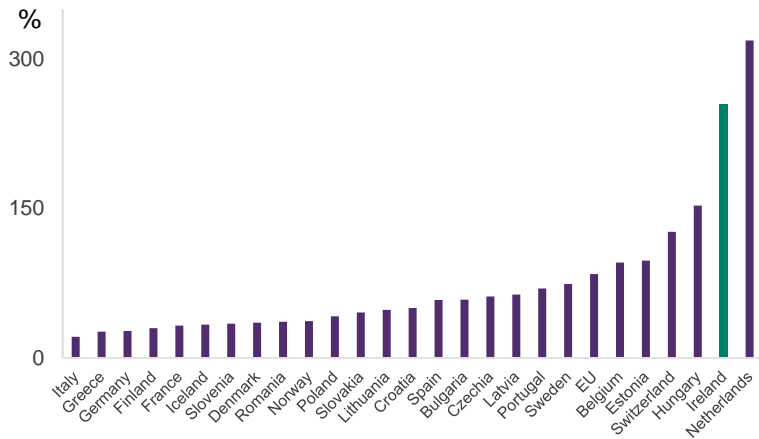
Source: Eurostat

- Irish economy continues to perform robustly, forecasts signal c.4% GDP growth in 2025, among highest in EU
- Ireland's jobs market continues to outperform; employment up 18% between 2020 and 2024 to nearly 2.8 million
- Private sector balance sheets are characterised by low debt and high savings
- Strong population growth (c.8% by 2030) will continue to underpin labour force and economy

Open and resilient Irish economy

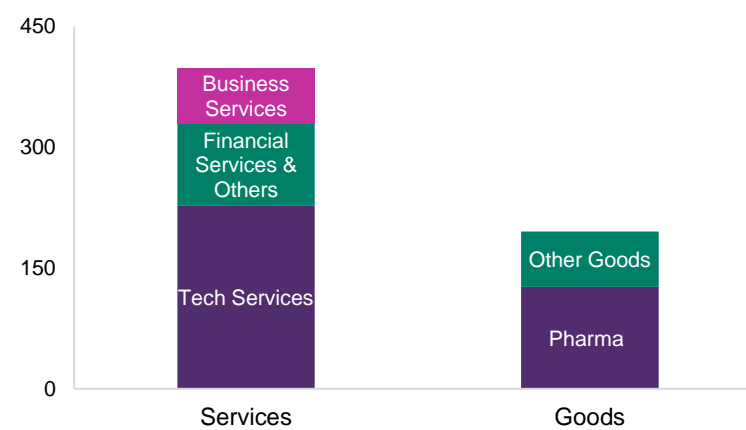
Strong fiscal position facilitates State investment in housing and infrastructure

Well-established stock of inward FDI investment (% GDP)



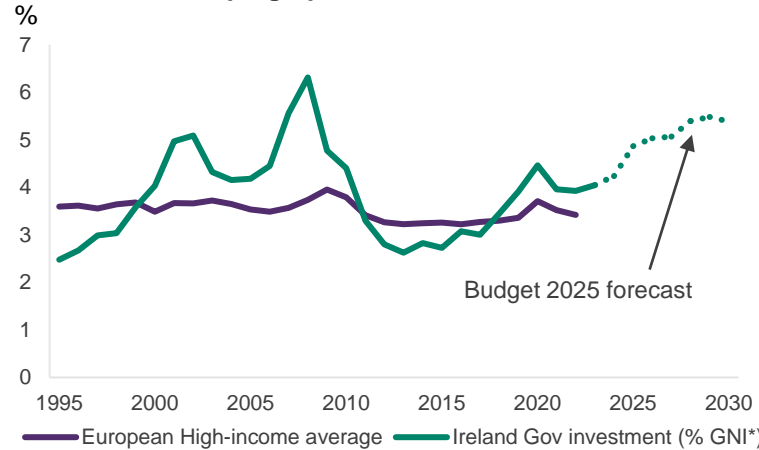
Source: Eurostat

Irish export base in defensive sectors (€bn, 2023)



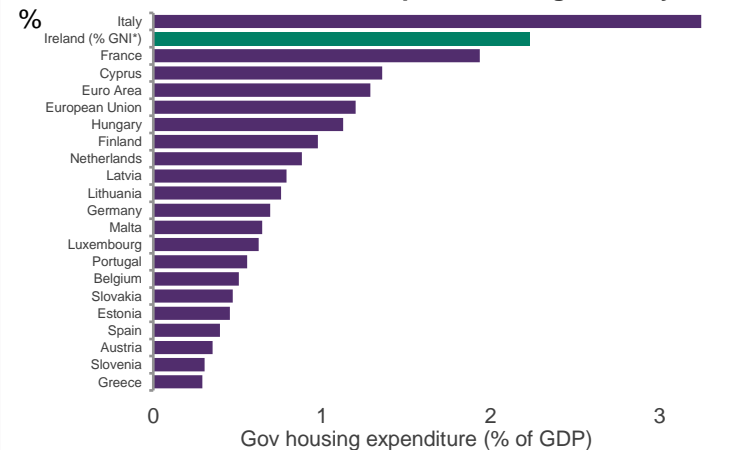
Source: CSO Annual Trade in Goods & Services, 2023

Government ramping up infrastructure investment



Source: Irish Fiscal Advisory Council, Dept. of Finance

Government investment underpins housing delivery

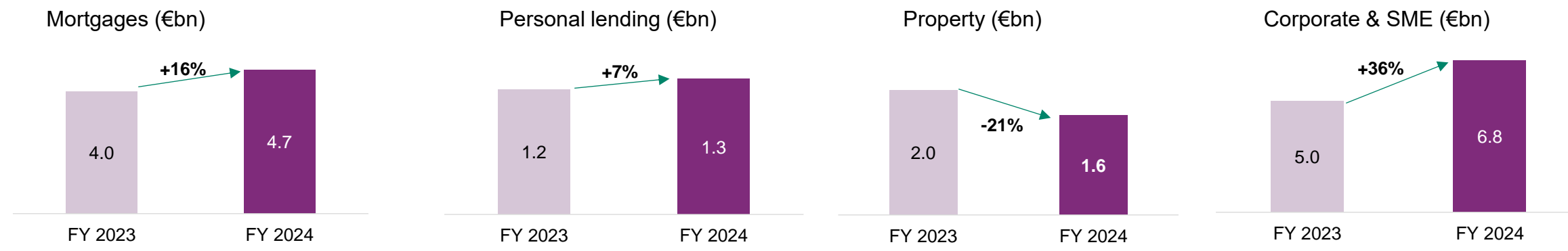


Irish Fiscal Advisory Council

- Ireland remains an attractive investment destination with mature FDI sectors embedded across the country
- Ireland's export base is skewed towards defensive sectors providing some mitigation to risk of trade protectionism & tariffs
- Government investment will continue to ramp up to meet infrastructure deficits in housing, climate, energy and transport sectors, rising from 4% to 5.5% of GNI* by 2030
- Government accounting for an increasing share of housing delivery to meet growing demand due to rapid population growth. Government targeting doubling of annual housing output to 60k p.a. by 2030

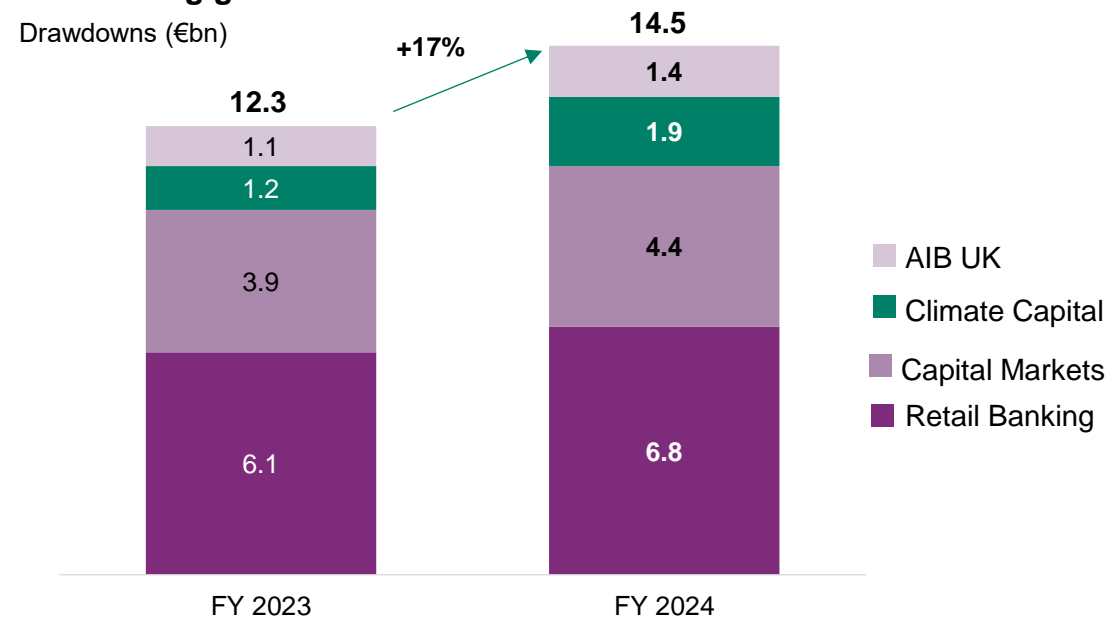
New lending up 17% to €14.5bn

New lending across asset classes

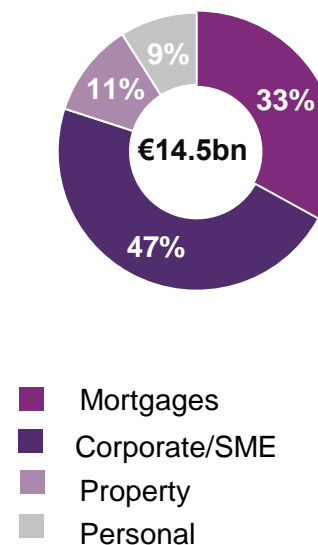


New lending growth

Drawdowns (€bn)



New lending

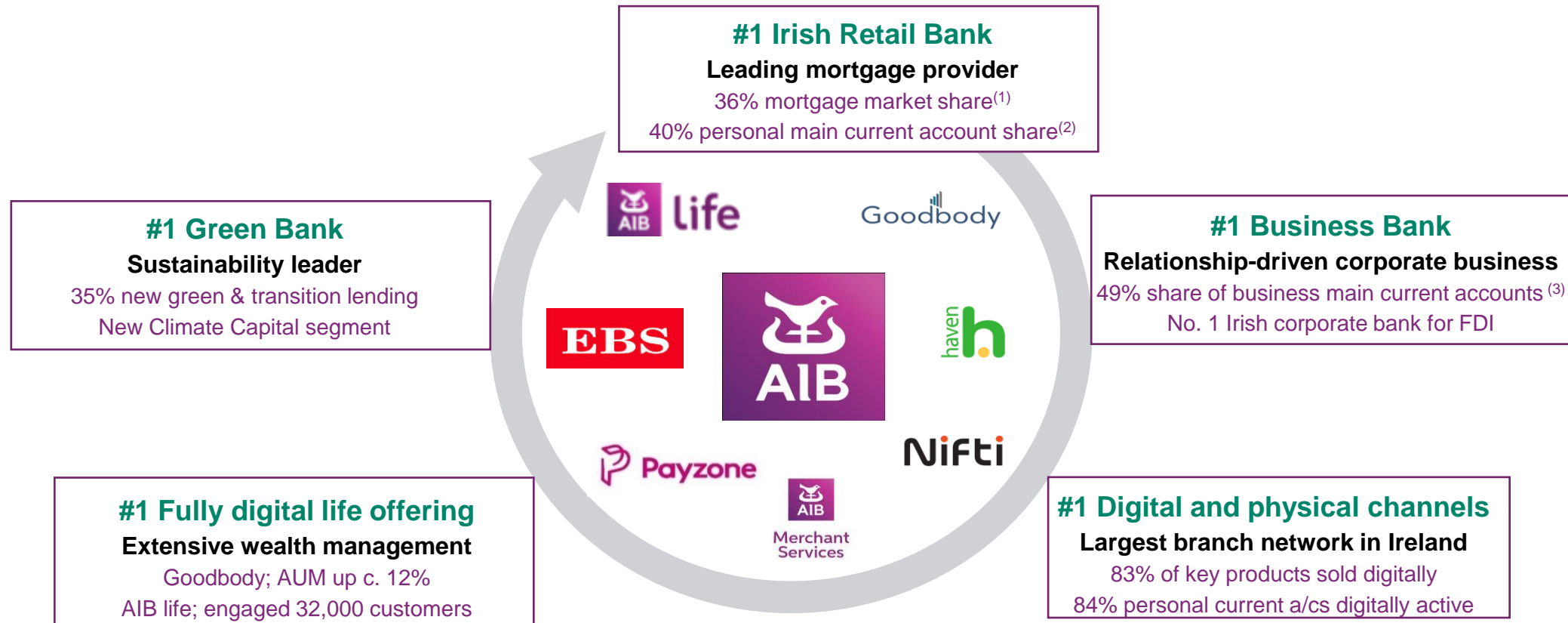


- Mortgage market share 36%⁽¹⁾ v 33% in 2023
- Property down 21% reflecting lower activity in the sector, particularly in office & retail
- Corporate & SME up 36% due to growth in financing renewable energy and infrastructure
- Green and transition lending; 35% of total new lending (Dec 23: 30%)
 - 52% of new mortgages

(1) Mortgage drawdowns BPFI for YTD Dec 2024

AIB is Ireland's #1 Bank

Market-leading franchise underpinned by strategic priorities



Customer First



Greening our Business



Operational Efficiency & Resilience

(1) Mortgage drawdowns BPFI for YTD Dec 2024

(2) Ipsos B&A, Personal Finance Market Pulse Q4 2024

(3) Ipsos B&A, AIB SME Market Monitor 2024

Customer First – Delivering enhanced customer and financial outcomes

Developing more enduring relationship with our 3.35m customers

 Maximising the opportunity to deliver an intuitive, responsive & friction-free customer experience

Driven by strategic initiatives such as Abi, our new AI Digital Assistant

**Abi, our new
AI Digital Assistant**



**Conversational
engagement**



**Guided through self-
service**



**Rapid response
time**



>130,000 Customers

assisted since phased roll-out commenced
in Dec 2024



**c.21% of eligible calls*
handled solely by Abi**

8 journeys building to >50 in 2025



Faster for customers

eligible calls completed through Abi in <50%**
of the time taken with agents



**Abi learns from customer
interactions**

Responsible AI use with 'Human-in-the
loop' learning

Launched in December 2024, services available via Abi will significantly expand in 2025

CX measured across 5 core NPS metrics; all 5 outperformed 2024 targets with 4 out of 5 now at all-time highs

*Eligible calls relate to 8 existing customer journeys

**Since phased roll-out commenced in Dec 2024

Greening our Business: Mobilising capital to support climate action

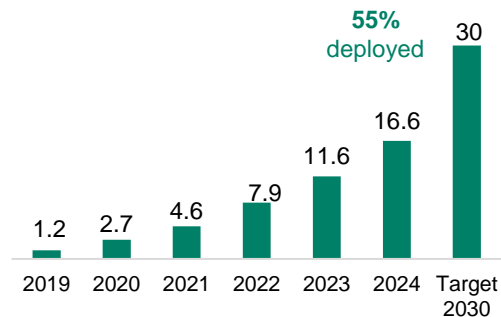
Grow our business in green energy & sustainable infrastructure



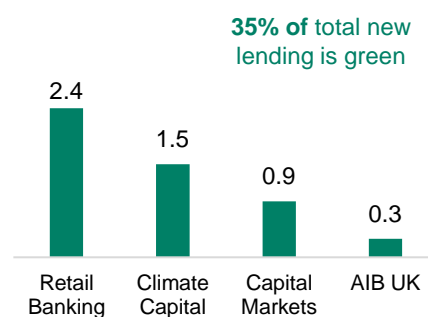
Strong momentum underpinned by high demand and the significant sustainable finance opportunity

Financing the transition to a more sustainable future

€16.6bn Climate Action Fund (cumulative)



€5.1bn New green lending in 2024

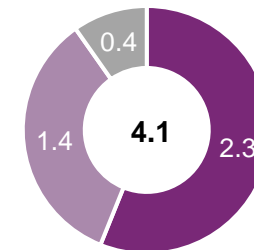


- Continued evolution of green and transition finance offering
 - Green mortgage product and proposition enhancements
 - Sustainability advisory services via Goodbody
 - Sustainability Coordinator: 17 fee-based mandates
- c. 5,032GWh⁽¹⁾ estimated energy generation in 2024, financed by the Group⁽¹⁾
- €6.4bn ESG bonds issued since 2020; raised €650m from 6th green bond in 2024

Strong & selective Climate Capital loan growth

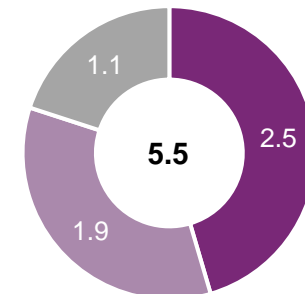
Gross loans €bn

- EU
- UK
- North America



Dec 23

+34%



Dec 24

Size of opportunity is significant; focus on mature renewable energy technologies and strong reputable equity sponsors

- Bias to renewables; non-cyclical from a macro perspective with strong asset quality
- Fee-based income opportunities as the business scales
- Multi-disciplinary teams with product experience

⁽¹⁾ Based on AIB's green bond eligible loan portfolio, as detailed in the Green Bond Report 2024 prepared in accordance with the ICMA Harmonised Framework for impact reporting (June 2023)

Operational Efficiency & Resilience: focus on digitalisation & simplification

Enhanced customer and commercial outcomes



Progressive modernisation of technology
c. €300m investment on average p.a.

✓ Resilient platforms

- DORA readiness achieved
- SEPA instant incoming compliant
- IT service availability
 - 99.98% level 1 business service⁽¹⁾
- Cyber security investment
 - c.10% of IT spend in 2024
- Push notifications: enhanced security & digital engagement

✓ Broadening digital capability & engagement

- Transforming business credit
- Upgrading mobile banking app

✓ AI Centre of Excellence

- Scaling a set of prioritised use cases
- 40% improvement in automation QA & test services



Simplification & improved efficiency

✓ Remove organisational complexity

Targets:

- 40% reduction in legal entities
- 12 legacy applications to be decommissioned reducing IT storage
- 25% reduction in outbound postal correspondence

Customer & commercial outcomes

Business transformation

✓ **> 60% new lending on nCino platform**
(Retail SME including Asset Finance)

✓ **76% auto decision rate**

✓ **92%+ DocuSign adoption**

Mobile banking app

✓ **84% digitally active customers**
(% ROI personal current a/c customers)

✓ **87% personal loans applied digitally**
(+6.5% by value v 2023)

✓ **1.3 million customers 'opt-in' for push notifications**

Progress to date

Simplification & efficiency

✓ **17% reduction in legal entities to date**

✓ **5 legacy applications decommissioned**
(on track for remainder)

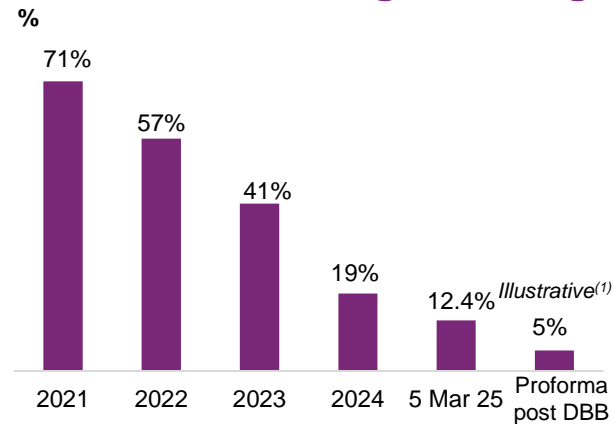
✓ **c. 10% reduction in postal correspondence**
Initiative commenced to remove c. 8m manual postal interactions

⁽¹⁾ Level 1 business services are customer facing vital business services and the non-customer facing enabling services that support them

Clear path to a return to full private ownership in 2025

Generating and returning shareholder value

State shareholding reducing



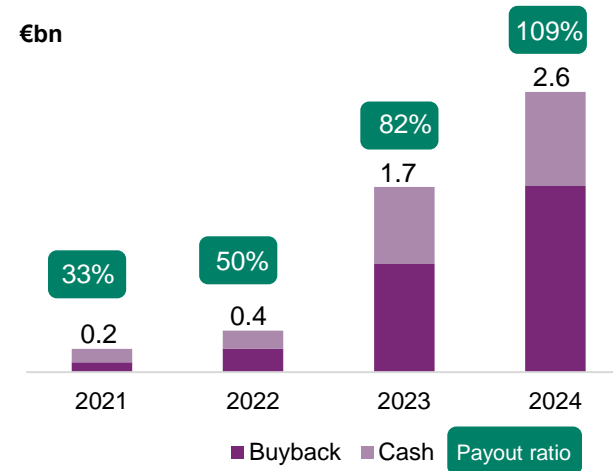
Payments to the Irish State

✓ €18.5bn⁽²⁾ as at 5 March 2025

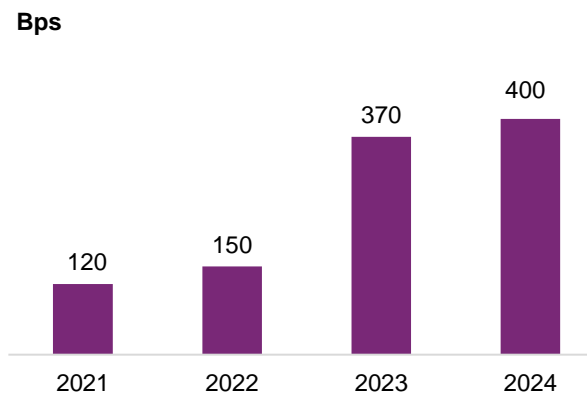
✓ Potential for further payments

- €1.2bn⁽³⁾ proposed DBB
- c. €0.1bn State share of proposed cash dividend

Shareholder distributions



Organic capital generation



✓ €2.6bn distributions:

- €1.2bn regulatory approved share buyback
 - Discussions underway with the Department of Finance to transact on a directed basis
- €861m proposed cash dividend
 - 36.984 cent per share; +39% v 2023
- €500m mid-year directed buyback
 - completed in H2 2024

✓ Generating shareholder value:

- More than threefold increase in organic capital generation since 2021

✓ Returning excess capital:

- 109% payout ratio
- Focus on trajectory to >14% CET1 target

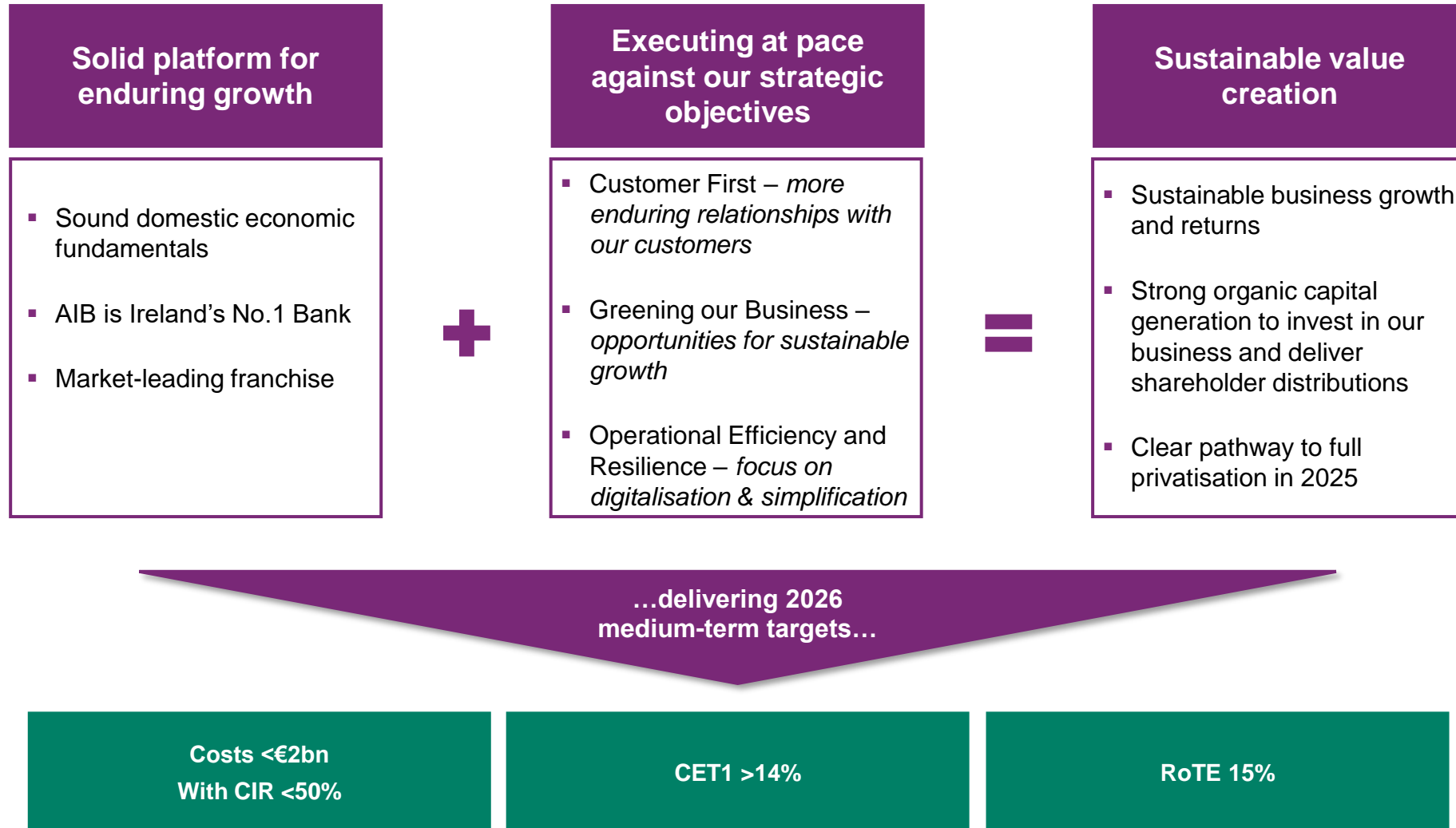
(1) Based on 12.39% State shareholding and assuming a €1.2bn directed share buyback

(2) Includes proceeds from share sales including share buybacks, redeemed capital instruments, fee income, coupons, dividends and levies

(3) Regulatory approval received for a €1.2bn share buyback: discussions underway with the Department of Finance to transact on a directed basis

Driving sustainable shareholder value

Delivering on our commitments





Financial Performance

Financial performance FY 2024

Profit after tax €2,351m

- RoTE 26.7% with 22% growth in EPS to 92.5c

Total income €4,908m up 4%

- Net interest income €4,129m (+7%); net fee and commission income €666m (+5%)

Costs €1,971m⁽¹⁾; underlying growth 7% and moderating in 2025

- Cost income ratio 40%

Gross loans €71.2bn increased 6% (Dec 23: €67.0bn)

- Growth: 5% organic; 1% inorganic
- €14.5bn new lending up 17% versus €12.3bn in 2023

Asset quality remains resilient; ECL coverage of 1.9%

- ECL charge €55m; 8bps cost of risk

Strong funding position

- Customer accounts €109.9bn increased €5.1bn (Dec 23: €104.8bn)

CET1 15.1% (Dec 23: 15.8%); comfortably ahead of regulatory requirements

- CET1 15.1% reflecting +400bps capital generation supporting distributions & RWA growth

Total distributions €2.6bn; 109% payout

- €500m mid-year directed buyback completed in H2 2024
- €861m proposed cash dividend (36.984c per share)
- €1.2bn regulatory approved share buyback; directed buyback discussions underway

⁽¹⁾ Excludes exceptional items, bank levies and regulatory fees; 8% growth including once-off additional spend for customer and operational efficiency initiatives



Income Statement

Income statement – profit after tax €2.35bn and ROTE 26.7%

Summary income statement (€m)	FY 2024	FY 2023
Net interest income	4,129	3,841
Other income ⁽¹⁾	779	900
Total operating income	4,908	4,741
Total operating expenses ⁽¹⁾	(1,971)	(1,826)
Bank levies and regulatory fees	(138)	(185)
Operating profit before impairment and exceptional items	2,799	2,730
Net credit impairment charge	(55)	(172)
Equity accounted investments	26	12
Loss on disposal of business	(2)	(26)
Profit before exceptionals	2,768	2,544
Exceptional items	(66)	(150)
Profit before tax	2,702	2,394
Income tax charge	(351)	(336)
Profit after tax	2,351	2,058

Metrics	FY 2024	FY 2023
Net interest margin (NIM)	3.16%	3.11%
Cost income ratio (CIR) ⁽¹⁾	40%	39%
Return on tangible equity (RoTE) ⁽²⁾	26.7%	25.7%
Earnings per share (EPS)	92.5c	75.7c
Cash dividend per share	36.984c	26.568c

(1) Excludes exceptional items, bank levies and regulatory fees

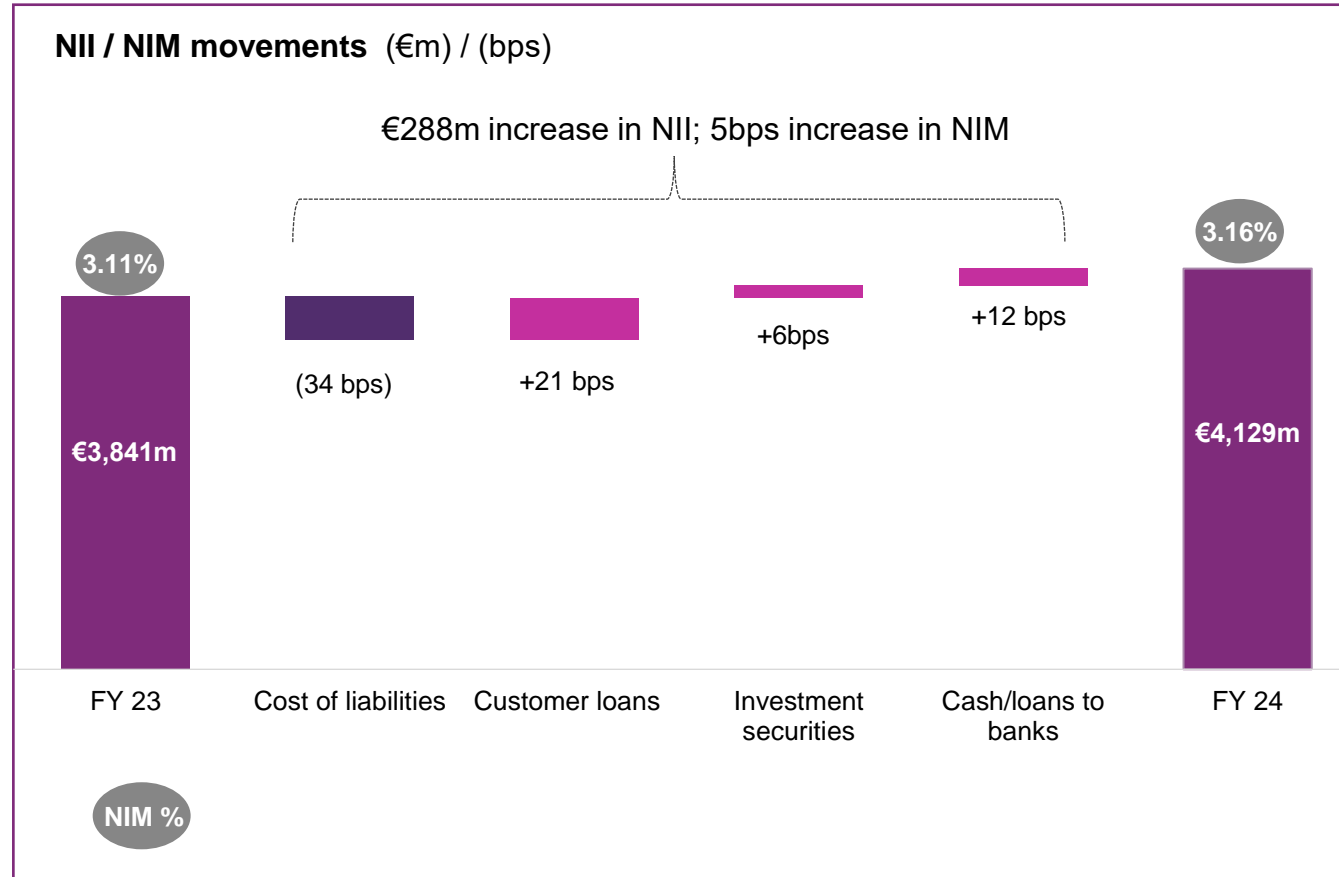
(2) FY 2024 RoTE using $(PAT - AT1) / (CET1 @ 14\% \text{ of RWAs})$; FY 2023 : RoTE using $(PAT - AT1) / (CET1 @ 13.5\% \text{ of RWAs})$

- Total operating income €4,908m up 4%
- Operating expenses €1,971m up 8%
 - CIR 40%
- Bank levies and regulatory fees €138m includes €94m Irish bank levy
- Net credit impairment charge €55m
- Exceptional items €66m (H1:€55m; H2:€11m)
 - legacy items €30m
 - strategic items €36m
- RoTE 26.7% with 22% growth in EPS

Expect FY 2025:

- Bank levies & regulatory fees c. €140m
- No material exceptional costs expected

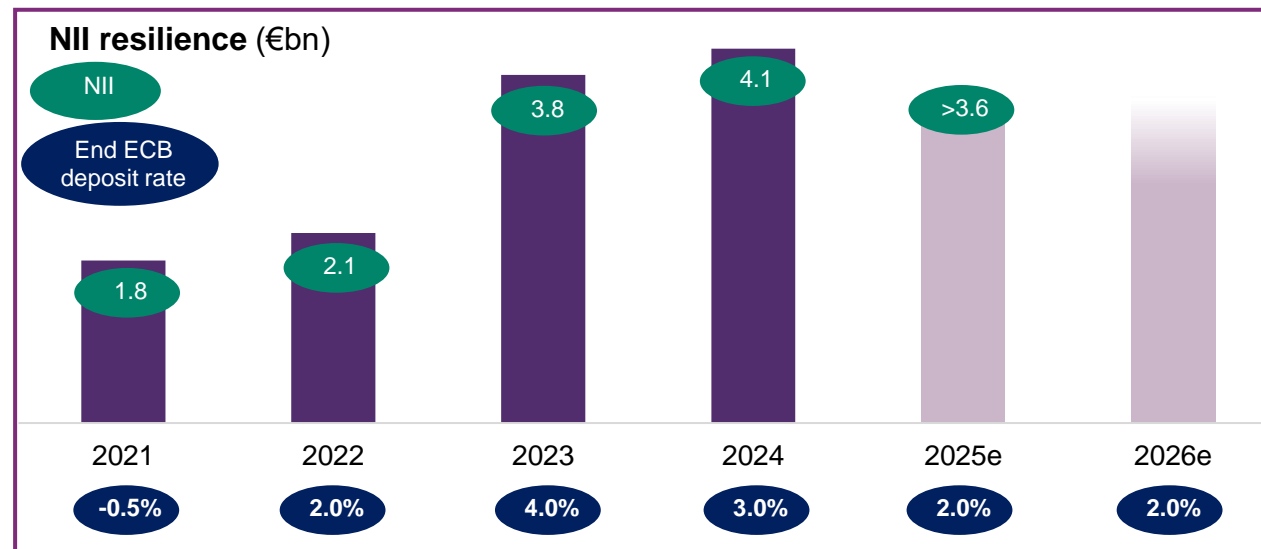
Net interest income €4,129m; up 7%



NII €4,129m (+7%) from FY 2023 impacted by:

- -€443m higher cost of liabilities including:
 - -€293m reflecting higher deposit interest expense on customer accounts
 - -€150m reflecting interest rate impacts on other liabilities and higher MREL volumes
- +€426m customer loans from higher average interest rates and an increase in average loan volumes (gross loans +€436m; SHP -€11m)
- +€129m investment securities primarily driven by higher average interest rates on asset swapped bond investments and higher volumes
- +€176m cash/loans to banks driven by higher interest rate environment
- Q4 exit NIM 3.00%

NII outlook: resilience in an evolving interest rate environment



NII 2025 guidance >€3.6bn

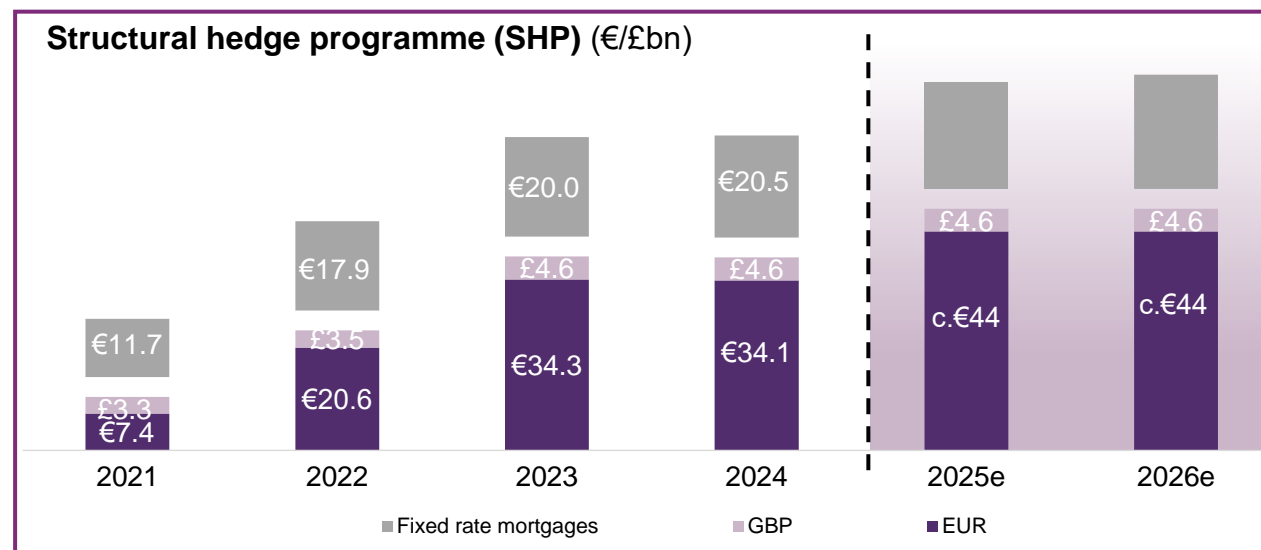
- Assuming ECB deposit rate of 2.00% by June
- Low deposit beta⁽¹⁾ to date; to evolve in 2025
 - c.12% 2024; c. 20% in 2025

NII resilience:

- NII remains robust in an evolving rate environment with strong performance in 2024
- Growing balance sheet with expected c. 5% loan CAGR 2025-2027
- Growing and granular domestic deposit base

Structural hedge programme:

- Increased structural hedge reduces NII sensitivity and volatility
- Additional €10bn hedging volume transacted in Jan 25
 - Reducing Sensitivity: -100bps scenario reduced to -€351m from -€439m⁽²⁾
- Expect to replace c. €7bn maturing swaps in 2025; c.€6bn in 2026
- Extending duration: WAL expected to increase to 5.1 years by end 2025
- Expect Dec 25 exit receive fixed yield to be 2.3% EUR and 2.4% GBP
- Eur fixed rate mortgages had a yield of 3.0% and WAL of 2.2 years at Dec 24



Derivative portfolio	EUR				GBP			
	2026e	2025e	2024	2023	2026e	2025e	2024	2023
Weighted average life (years)	5.3	5.1	4.3	4.2	5.2	5.2	5.2	5.2
Exit received fixed yield %	2.2	2.3	2.4	2.3	2.6	2.4	2.2	2.0

FY 2025 NII is expected to be > €3.6bn

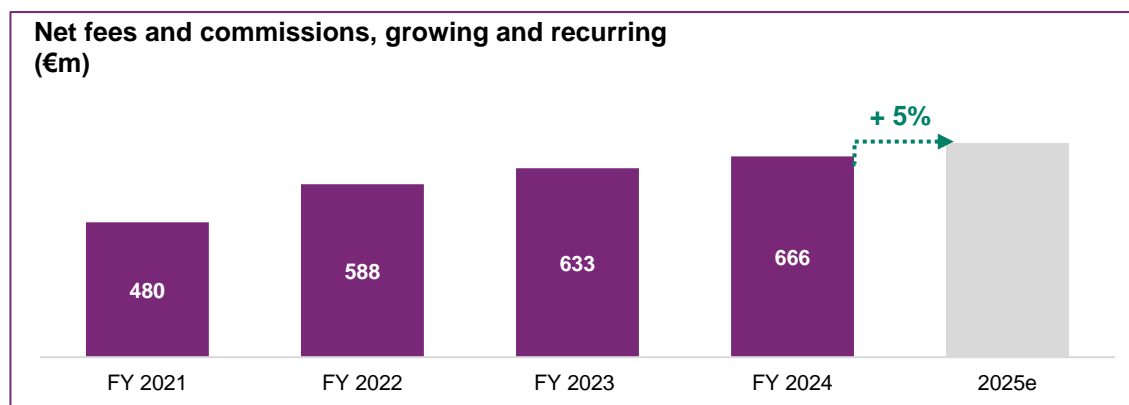
(1) Deposit beta covers all customer accounts including interest and non-interest bearing accounts

(2) -€351m as at Jan 25; -€439m as at Dec 24, Sensitivity table on slide 44

Fee and commission up 5%; growing and recurring income

Net fee and commission income (€m)	FY 2024	FY 2023
Customer account fees	248	240
Lending related fees	56	54
Card income	148	148
Stockbroking client fees ⁽¹⁾	57	46
Customer related FX	91	88
Wealth / insurance / other ⁽¹⁾	66	57
Total net fee and commission income	666	633

Other non-interest income (€m) ⁽²⁾	FY 2024	FY 2023
Net fee and commission income	666	633
Net income on equity investments	70	27
Realisation of cash flows on restructured loans	12	3
Other non-interest income incl. forward contracts ⁽¹⁾	31	237
Total other income	779	900



(1) Includes Goodbody income

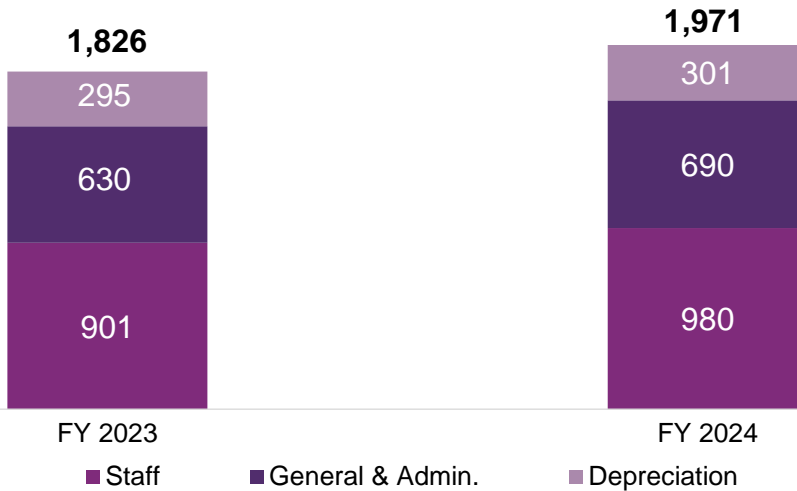
(2) Excludes exceptional items

- Total other income €779m down 13%
 - Primarily due to lower income from forward contracts on Ulster Bank loan acquisitions (2024: €27m; 2023: €223m)
- Net fee and commission income €666m up €33m (+5%)
 - Higher transaction volumes reflecting increased customer base
 - Customer accounts up +3%
 - Customer related FX up +4%
 - Stockbroking client fees +23%
 - Wealth income + 16% benefitting from growth in AIB life commissions

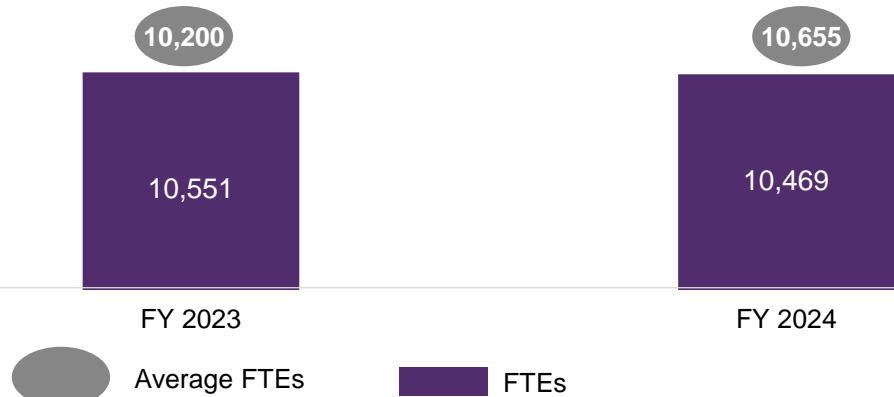
FY 2025 other income expected to be c. €750m

Costs €1,971m; underlying cost growth of 7% due to inflation and enlarged Group

Operating expenses⁽¹⁾ (€m)



FTEs⁽²⁾ – employees (#)



(1) Excluding exceptional items, bank levies & regulatory fees

(2) Full-time equivalent - period end

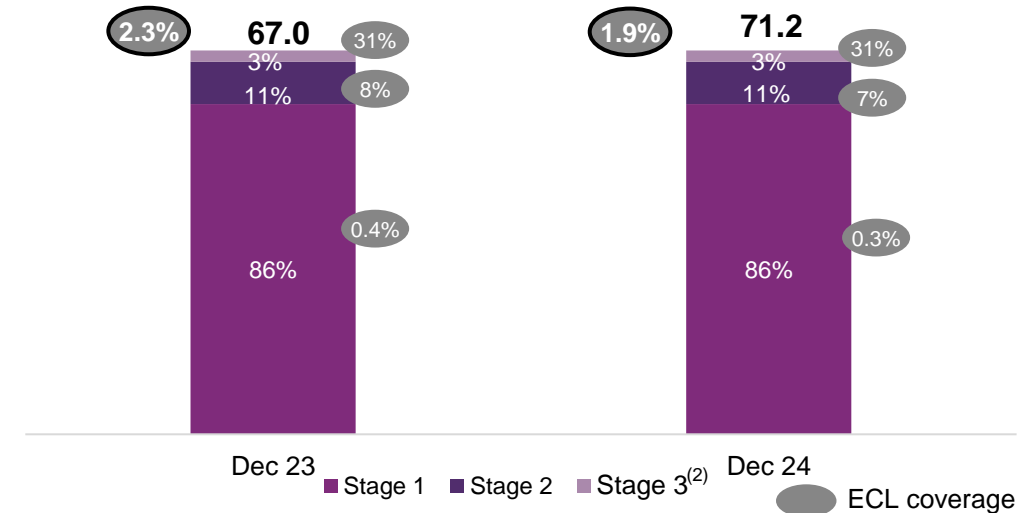
- Costs €1,971m, up 7% on an underlying basis
 - 8% growth including once-off additional spend for customer and operational efficiency initiatives
 - Staff costs up 9%: Inflation, higher average FTEs and introduction of health insurance along with increase in allowance for variable pay
 - General & Admin up 10%: includes €25m once-off additional spend for customer and operational efficiency initiatives
 - Stable depreciation trend
- Cost income ratio 40%
- FTEs 10,469 down 1%
 - FTE reduction in H2 2024
 - Downward trajectory expected to continue organically

FY 2025 costs expected to increase by c. 3%

ECL charge €55m (8bps CoR); 1.9% ECL cover

ECL (charge) / writeback (€m)	FY 2024	FY 2023
Macroeconomic assumptions	41	19
Credit performance	(88)	(95)
PMA and model changes	(8)	(96)
Total ECL charge	(55)	(172)
Cost of risk	8bps	27bps

Loan book⁽¹⁾ by Staging & Coverage (€bn)



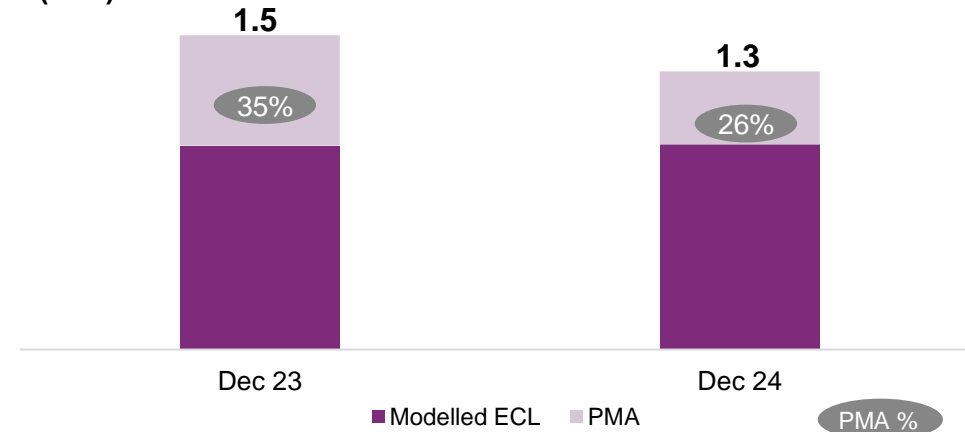
ECL charge of €55m for FY 2024 includes:

- €80m charge in Personal and €12m charge in Corporate/SME partially offset by €36m writeback in Mortgages and small writeback in Property
- ECL outcome benefitting from writebacks in a small number of exposures in the leisure (Covid impacted) and property sectors. Excluding these writebacks the CoR was 25bps.

Strong ECL cover 1.9%; ECL stock of €1.3bn

- Reduction in cover primarily reflects the impact of redeveloped models and deleveraging activity in higher cover portfolios
- PMA stock continues to reduce and represents 26% of total ECL stock; reduction in stock due to deleveraging activity and risk reflected in model outcome

ECL Stock €1.3bn (PMA 26% of stock) (€bn)



(1) Loans at amortised cost

(2) Includes Purchased or Originated Credit Impaired Loans (POCI)



Balance Sheet

Strong growth in both customer loans and customer accounts

Balance sheet (€bn)	Dec 2024	Dec 2023
Performing loans	69.2	65.0
Non-performing loans	2.0	2.0
Gross loans to customers	71.2	67.0
Expected credit loss allowance	(1.3)	(1.5)
Net loans to customers	69.9	65.5
Investment securities	18.7	17.4
Loans to central banks and banks ⁽¹⁾	45.2	45.8
Other assets	7.5	7.6
Total assets	141.3	136.3
Customer accounts	109.9	104.8
Deposits by banks	0.8	1.8
Debt securities in issue	8.8	8.4
Other liabilities	6.4	6.2
Total liabilities	125.9	121.2
Equity	15.4	15.1
Total liabilities & equity	141.3	136.3

(1) Includes securities financing

Note rounding may apply

Assets

- Gross loans €71.2bn increased by 6%
- New lending €14.5bn exceeded redemptions of €11.4bn
 - New lending up 17% v FY 2023
- Investment securities up 8% held primarily for liquidity purposes and hedged for interest rate risk
- Loans to banks €45.2bn includes €31.5bn at CBI and €4.9bn at BoE

Liabilities

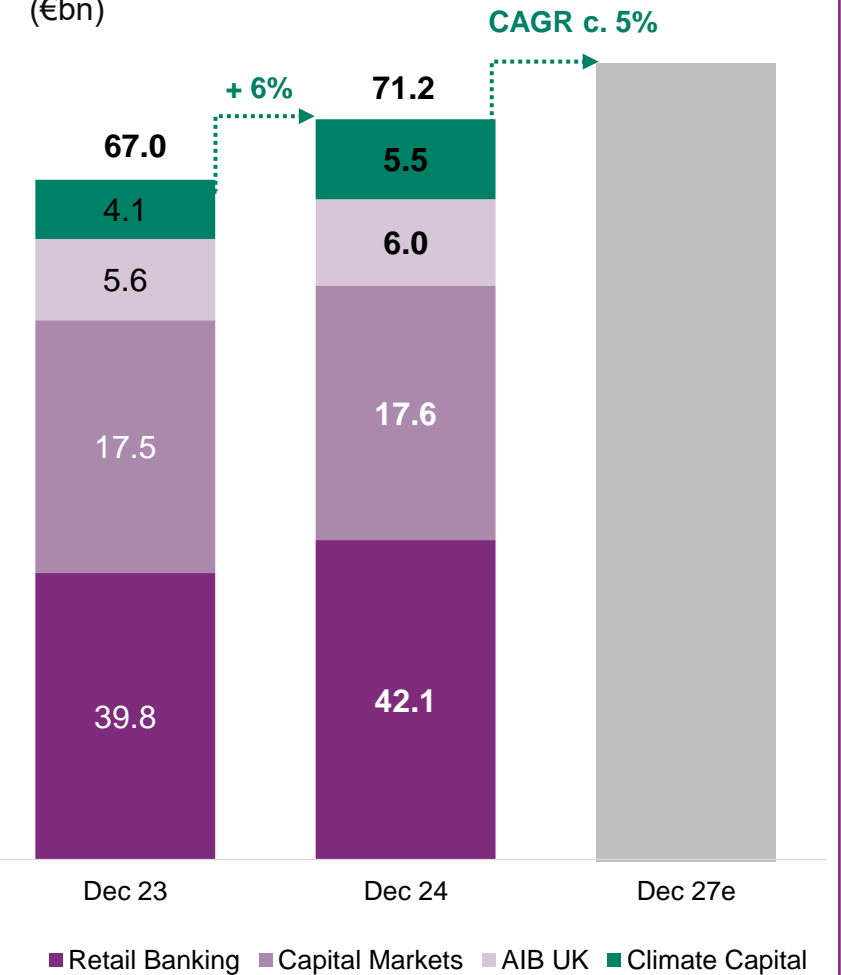
- Customer accounts €109.9bn increased by 5%

Strong momentum in loan book growth

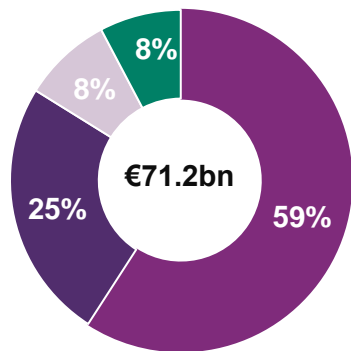
Gross Loan €71.2bn increased €4.2bn
(€bn)



Gross loans
(€bn)

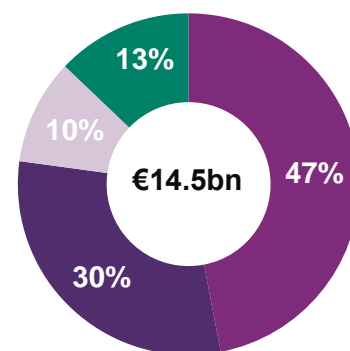


Gross loans



■ Retail banking
■ Capital Markets
■ AIB UK
■ Climate Capital

New lending

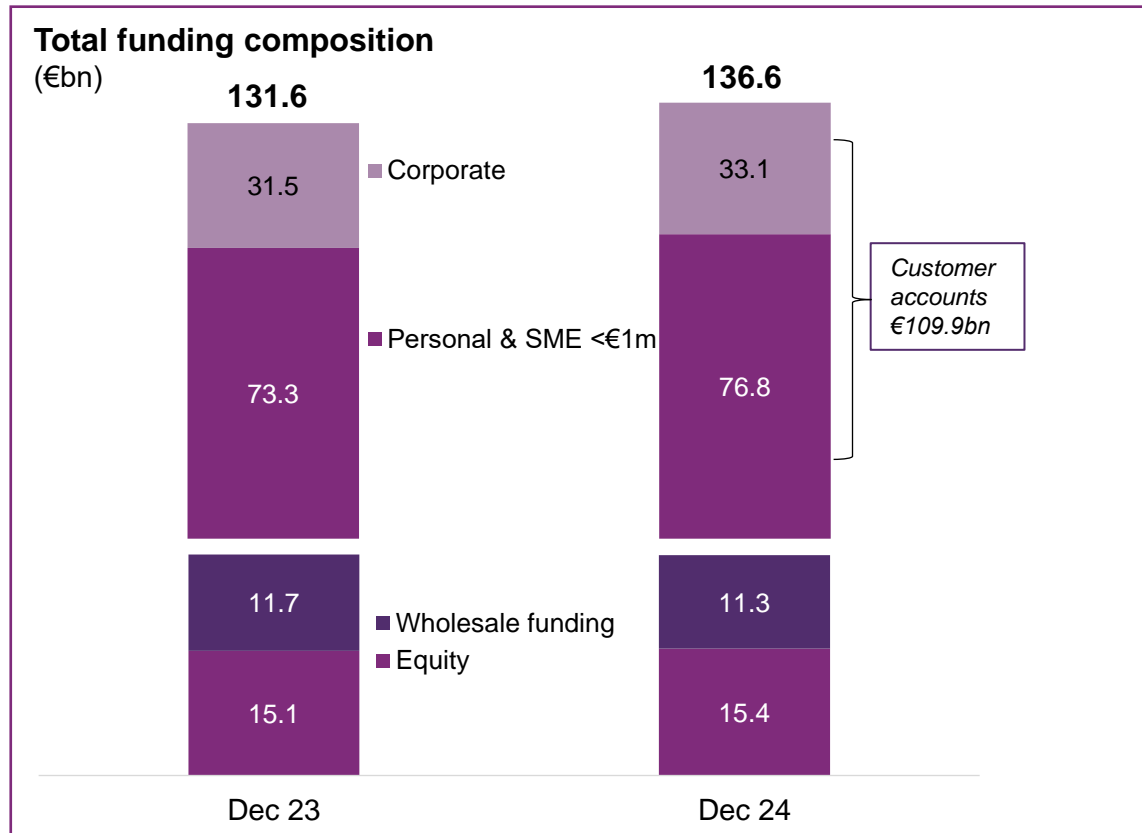


Gross loans are expected to grow by c. 5% in 2025

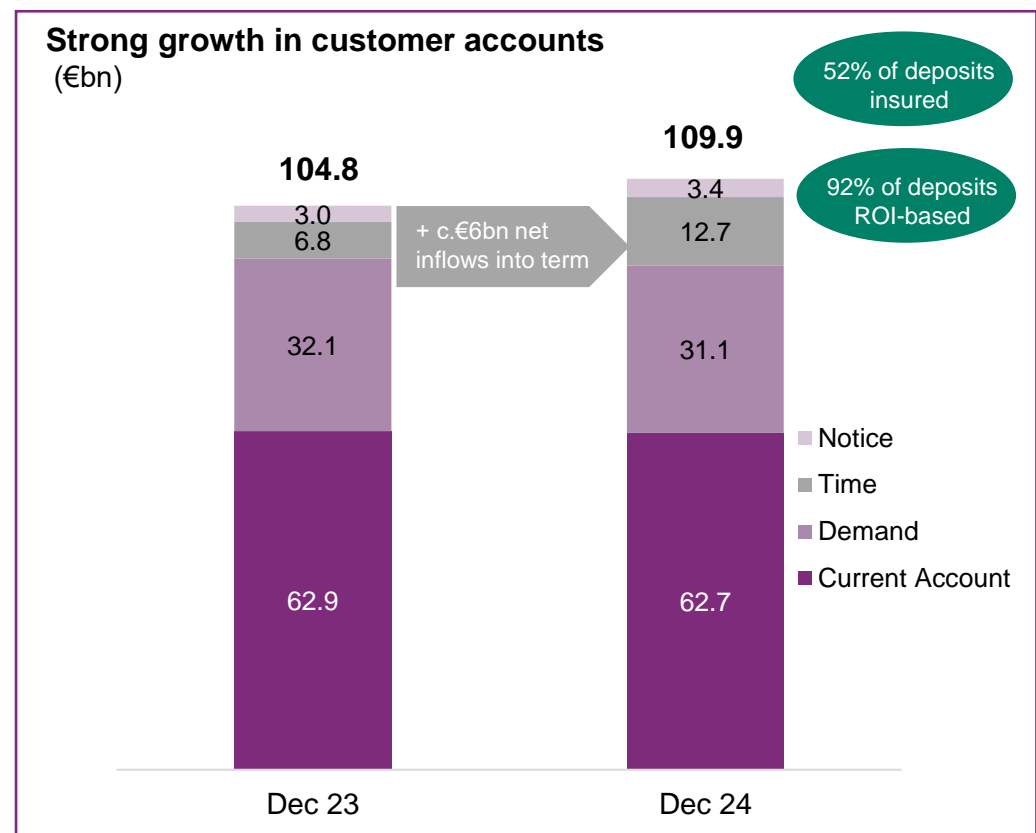


Funding and Capital

Strong funding and liquidity reserves

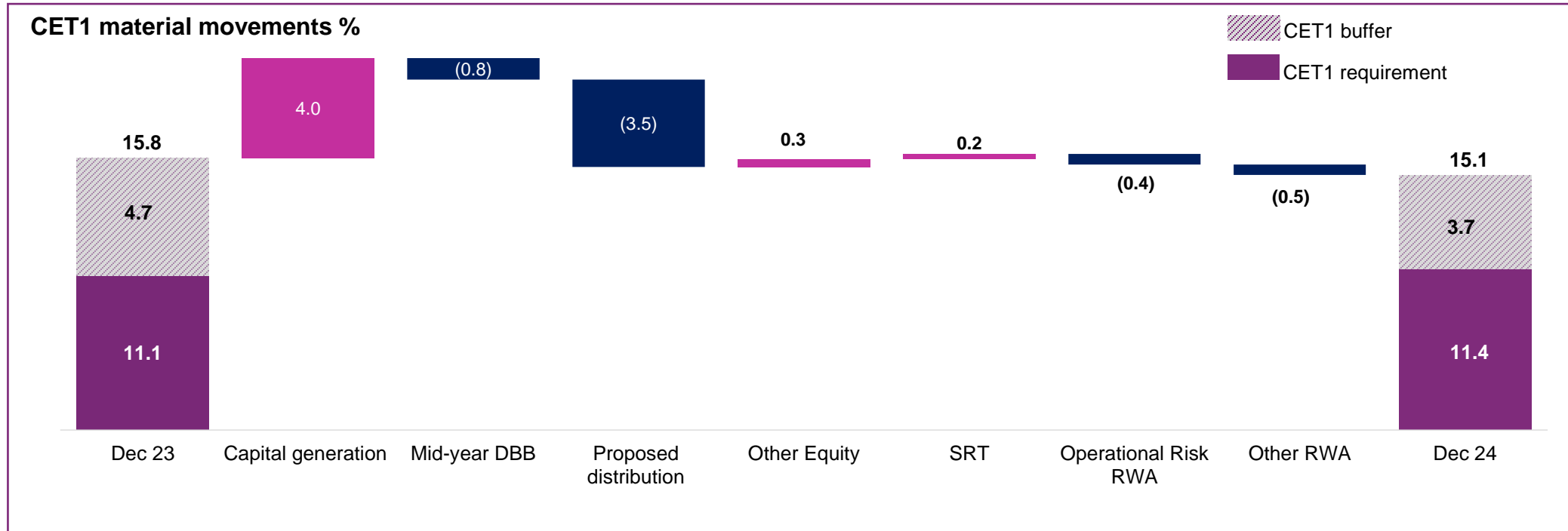


- 80% of funding is customer accounts of which 70% are Personal and SME <€1m
- MREL ratio 31.7% in excess of 28.9% requirement
- On average expect three issuances p.a across Euro and Dollar
 - Regular issuer of ESG bonds



Liquidity metrics (%)	Dec 2024	Dec 2023
Loan to deposit ratio (LDR)	64	63
Liquidity coverage ratio (LCR)	201	199
Net stable funding ratio (NSFR)	162	159

CET1 15.1% Strong capital generation delivering significant shareholder returns



CET1 movements to 15.1%

Equity impact largely neutral

- + 400bps strong organic capital generation
- 80bps mid-year DBB
- 350bps proposed distributions
- + 30bps other equity:
 - +50bps DTA utilisation
 - 20bps AT1 coupon & other items

RWA impact -70bps (+€2.6bn RWA)

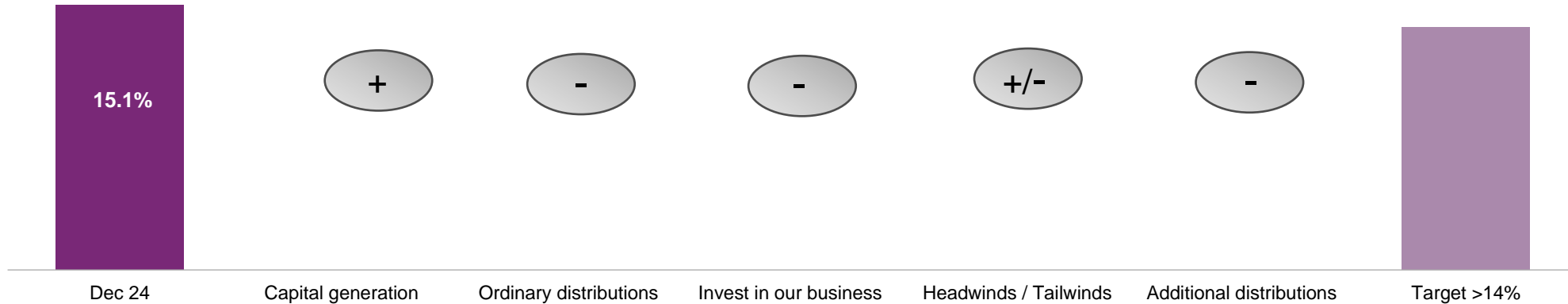
- + c. 20bps inaugural SRT c. €0.8bn RWA reduction
- 40bps Operational risk c.€1.6bn RWA increase
- 50bps other RWA moves primarily balance sheet growth

CET1 15.1% comfortably above SREP 11.4%

- 3.7% buffer
- P2R reduced to 2.4% from 2.6% for 2025

Capital Management: Pathway to >14% CET1 target

CET1 Trajectory to >14% target by 2026 (Illustrative)



Maximise strong capital generation

- Sustainable profits >270bps p.a
- DTA benefit c. 30bps p.a

Invest in our business

- Continue investing and optimising; c. €300m on average p.a. investment plan
- Support balance sheet growth CAGR of c. 5%

Navigate headwinds/tailwinds

- Basel IV impact of c. +120bps previously estimated c. +50bps
- SRT multi-asset programme; +20bps per transaction
- IRB model adoption and development
- Warrants issued to the Minister for Finance at the time of the IPO

Deliver market-leading distributions

- **Ordinary:** Target a payout ratio at the upper end of 40-60% policy range
 - Grow cash dividend per share on a sustainable and progressive basis
 - Balanced approach to cash dividends and share buybacks
- **Additional distributions** above policy
 - moving towards CET1 >14% target

Guidance and Medium-term targets

2025 Guidance

- Net interest income > €3.6bn
- Other income c. €750m
- Cost increase c. 3%
- Cost of risk within the range of 20-30bps
- Bank levies & regulatory fees c. €140m
- No material exceptional costs expected
- Customer loans to grow by c. 5%
- RoTE meaningfully ahead of 15% medium-term target

2026 Medium-term targets



Cost⁽¹⁾
< €2.0bn
with CIR <50%



CET1
>14%



RoTE⁽²⁾
15%

Well-positioned to generate sustainable profits and deliver attractive shareholders return

1) Costs before bank levies, regulatory fees and exceptional items

2) $RoTE = (PAT - AT1) / (CET1 \text{ @ } 14\% \text{ of RWAs})$



Appendices

Market leading ESG customer propositions to support transition

Propositions



Green Mortgage for energy efficient homes across AIB, Haven, EBS brands & AIB UK

Green Personal Loans



Green Personal Loan for retrofitting homes and Electric Vehicles



NiftiBusiness & Nifti Personal Leasing provides fleet management including sustainable options to businesses and personal customers



Steps to Sustainability provides practical support tools to SMEs to build their knowledge via our Green Living Hub



Sustainable project finance for Clean Energy and Sustainable Infrastructure



Transition Finance supporting our Business & Corporate customers



Sustainability Co-ordinator for numerous corporate customers



SBCI SME Sustainability focused loans



Sustainability Advisory Services

ESG Ratings



Average balance sheet

	FY 2024			FY 2023		
	Average Volume €m	Interest €m	Yield %	Average Volume €m	Interest €m	Yield %
Assets						
Customer loans	68,300	2,817	4.11	63,411	2,391	3.77
Investment securities	18,011	841	4.66	16,410	712	4.34
Loans to banks / other	43,879	1,716	3.90	43,742	1,540	3.52
Interest earning assets	130,190	5,374	4.12	123,563	4,643	3.76
Non-interest earning assets	7,816			8,123		
Total Assets	138,006	5,374		131,686	4,643	
Liabilities & equity						
Customer accounts	49,242	468	0.95	44,528	175	0.39
Deposits by banks	1,328	60	4.50	1,066	42	3.96
Other debt issued	8,563	539	6.29	7,284	436	5.98
Subordinated liabilities	1,645	112	6.80	1,429	97	6.86
Lease liabilities	268	9	3.30	248	9	3.47
Interest earning liabilities	61,046	1,188	1.94	54,555	759	1.39
Non-trading derivatives (economic hedges)		57			43	
Non-interest earning liabilities	62,010			63,978		
Equity	14,950			13,153		
Total liabilities & equity	138,006	1,245		131,686	802	
Net interest income / margin		4,129	3.16		3,841	3.11

Customer loans movements

€bn	Performing loans	Non-performing loans	Customer loans
Gross loans (1 Jan 2024)	65.0	2.0	67.0
New lending	14.5	-	14.5
Redemptions of existing loans	(10.7)	(0.7)	(11.4)
Portfolio acquisition	0.8	-	0.8
Portfolio disposals	(0.2)	(0.1)	(0.3)
Net flow to NPE	(0.8)	0.8	-
Foreign exchange / other movements	0.6	-	0.6
Gross loans (31 Dec 2024)	69.2	2.0	71.2
ECL allowance	(0.7)	(0.6)	(1.3)
Net loans (31 Dec 2024)	68.5	1.4	69.9

Loan book* by staging and coverage

Dec 2024				
Gross loan exposures & ECL (€bn)	Stage 1	Stage 2	Stage 3**	Total Exposure
Mortgages	34.2	1.9	0.9	37.0
Personal	2.5	0.6	0.1	3.3
Property & Construction	5.5	2.7	0.5	8.8
Corporate & SME	18.9	2.8	0.5	22.2
Total	61.1	8.0	2.1	71.2
Stage composition	86%	11%	3%	100%
ECL	0.2	0.5	0.6	1.3
ECL coverage	0.3%	6.6%	30.6%	1.9%

Dec 2023				
Gross loan exposures & ECL(€bn)	Stage 1	Stage 2	Stage 3**	Total Exposure
Mortgages	31.6	2.4	0.8	34.8
Personal	2.6	0.2	0.1	2.9
Property & Construction	5.8	2.8	0.7	9.2
Corporate & SME	17.2	2.3	0.5	20.0
Total	57.3	7.7	2.0	67.0
Stage composition	86%	11%	3%	100%
ECL	0.3	0.6	0.6	1.5
ECL coverage	0.4%	8.3%	30.9%	2.3%

Movements in loan exposures & ECL (€bn)	Stage 1	Stage 2	Stage 3**	Total Exposure
Mortgages	2.6	(0.5)	0.2	2.2
Personal	(0.1)	0.4	0.0	0.3
Property & Construction	(0.3)	0.0	(0.1)	(0.5)
Corporate & SME	1.7	0.5	0.0	2.1
Total	3.9	0.3	0.0	4.2
ECL movement	(0.1)	(0.1)	0.0	(0.2)

* Loan book at amortised cost

** includes Purchased or Originated Credit Impaired Loans (POCI)

Loan book by staging: €71.2bn loan exposures

- Stage 1 loan exposures increased by €3.9bn to €61.1bn (86% of the loan book) reflecting strong new lending
- Stage 2 loan exposures increased by €0.3bn to €8.0bn (11% of the loan book) primarily driven by:
 - recalibrated grading models deployed for Personal and Corporate/SME portfolios
- Stage 3 loan exposures €2.1bn (3% of the loan book) broadly in line with Dec 23

ECL stock €1.3bn / coverage 1.9% down from 2.3% in Dec 23

Loan book by sector

Concentration by sector (%)	Dec 2024
Residential mortgages	52
Property & construction	12
Natural Resources	7
Leisure	4
Manufacturing	4
Personal	4
Health, education and social work	3
Services	3
Retail and wholesale trade	3
Transport and storage	3
Agriculture, forestry and fishing	2
Telecommunications, media and technology	2
Financial, insurance and other government activities	1
Total	100

Dec 2024				
Gross loans (€bn)				
At amortised cost (excluding mortgages & personal)	Stage 1	Stage 2	Stage 3*	Total exposures
Property & Construction	5.5	2.7	0.5	8.8
Natural resources	4.7	0.2	0.0	4.9
Leisure	2.0	0.5	0.1	2.6
Manufacturing	1.7	0.3	0.0	2.1
Health, education & social work	1.3	0.4	0.0	1.7
Services	1.5	0.3	0.0	1.8
Agriculture, forestry and fishing	1.3	0.3	0.1	1.7
Retail and wholesale trade	1.3	0.3	0.0	1.6
Transport & storage	1.5	0.2	0.1	1.8
Telecomms, media & technology	0.7	0.1	0.0	0.8
Financial, insurance and other govt activities	0.3	0.0	0.0	0.3
Syndicated & International finance	2.7	0.1	0.0	2.8
Total	24.4	5.5	1.0	30.9

Movements in FY 2024				
Gross loans (€bn)				
At amortised cost	Stage 1	Stage 2	Stage 3*	Total exposures
Property & Construction	(0.3)	(0.0)	(0.1)	(0.5)
Natural resources	1.2	0.1	(0.0)	1.3
Leisure	0.2	0.0	(0.1)	0.1
Manufacturing	0.1	0.1	0.0	0.2
Health, education & social work	(0.1)	0.0	(0.0)	(0.1)
Services	0.1	0.1	(0.0)	0.2
Agriculture, forestry and fishing	(0.2)	0.1	0.0	(0.1)
Retail and wholesale trade	(0.1)	0.1	0.0	0.0
Transport & storage	0.1	0.0	0.0	0.2
Telecomms, media & technology	(0.0)	0.1	0.0	0.1
Financial, insurance and other govt activities	(0.1)	0.0	0.0	(0.0)
Syndicated & International finance	0.5	(0.3)	(0.0)	0.2
Total	1.4	0.4	(0.1)	1.7

*includes Purchased or Originated Credit Impaired Loans (POCI)
Note rounding may apply

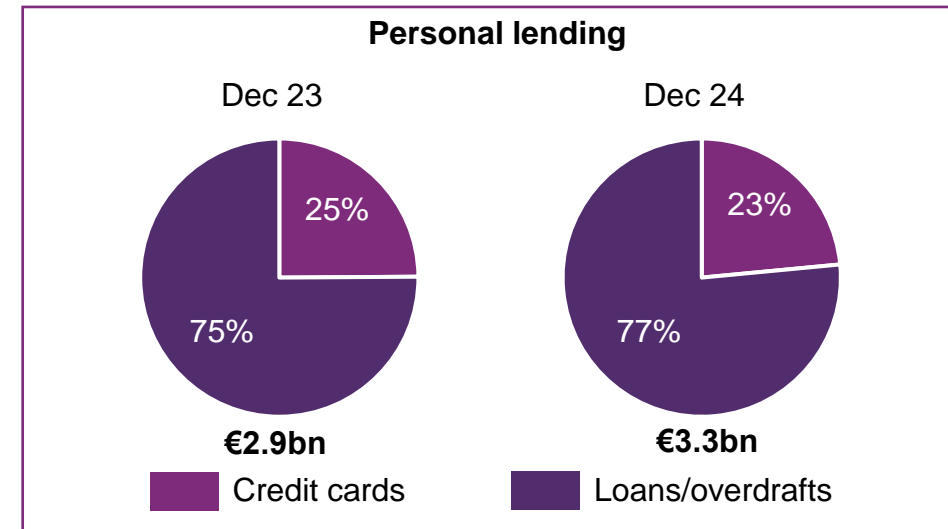
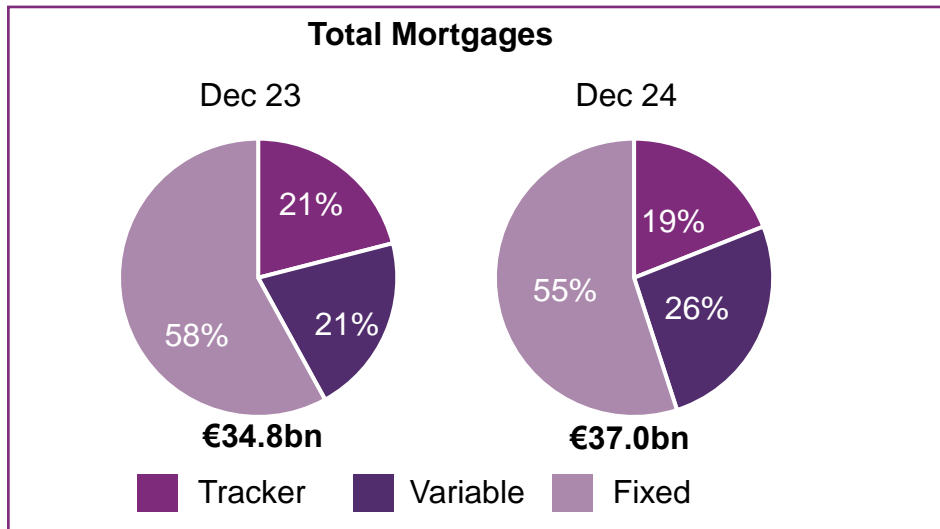
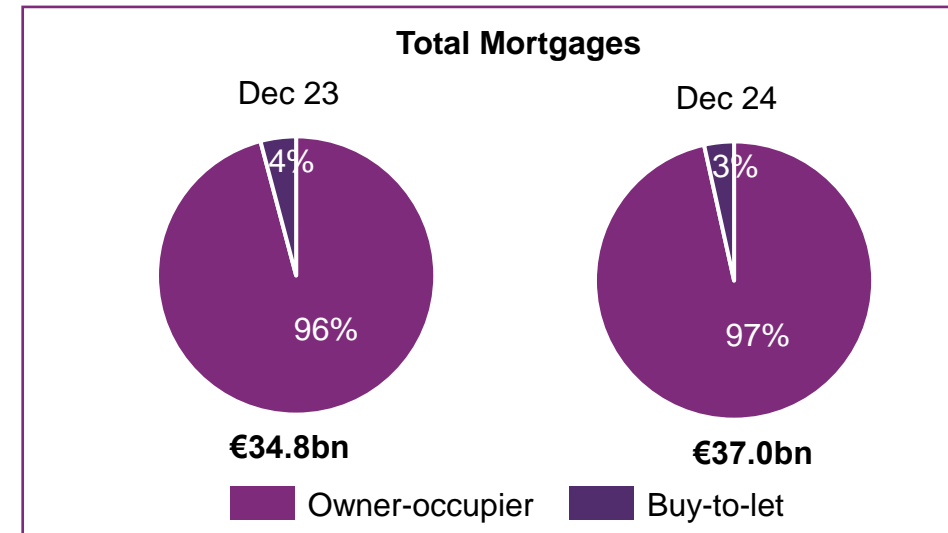
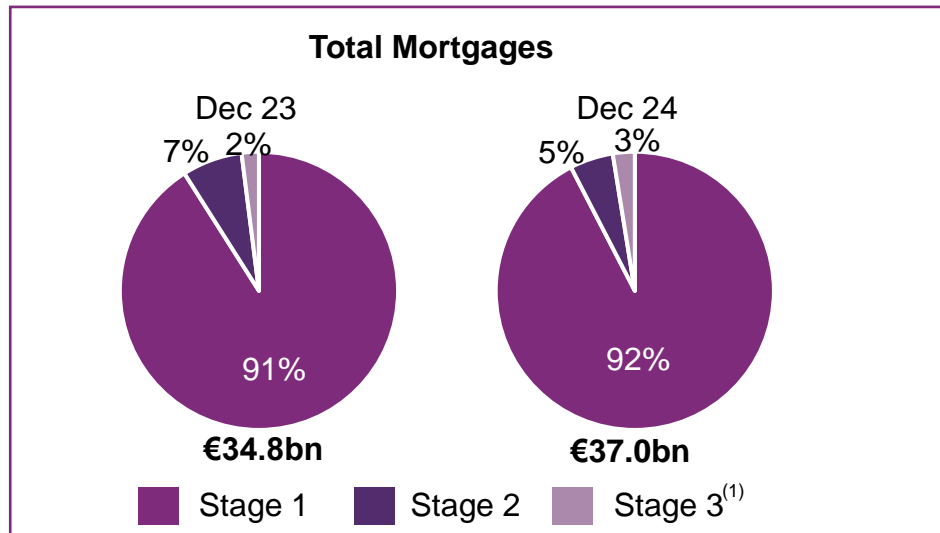
Asset quality by asset class

€bn	Mortgages	Personal	Property	Corporate & SME	At amortised cost Total	At FVTPL Total	Total
Dec 2024							
Customer loans	37.0	3.3	8.8	22.2	71.2	0.1	71.2
Total ECL cover (%)	0.7%	4.2%	5.3%	2.1%	1.9%		
of which NPEs	0.9	0.1	0.5	0.5	2.0	-	2.0
ECL on NPE	0.2	0.1	0.2	0.2	0.6		0.6
ECL / NPE coverage* %	24.1%	66%	33.2%	39.2%	32.4%		
Dec 2023							
Customer loans	34.8	2.9	9.2	20.0	67.0	0.0	67.0
Total ECL cover (%)	0.9%	3.3%	5.9%	2.9%	2.3%		
of which NPEs	0.7	0.1	0.7	0.5	2.0	-	2.0
ECL on NPE	0.2	0.0	0.2	0.2	0.6		0.6
ECL / NPE coverage* %	29.7%	54.7%	29.3%	34.6%	31.9%		

* ECL allowance as a % of total loans and advances to customers carried at amortised cost

Note rounding may apply

Mortgages and personal lending

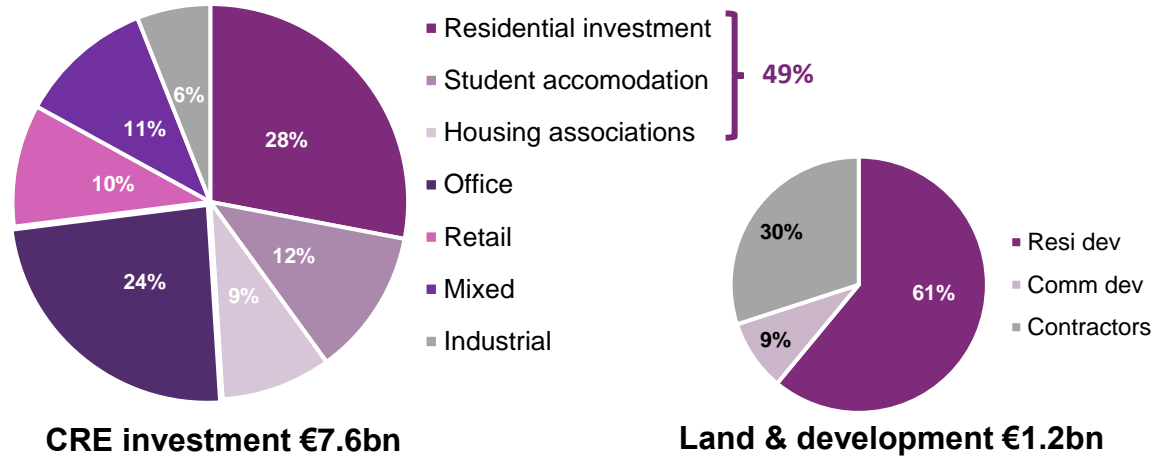


(1) Includes Purchased or Originated Credit Impaired Loans (POCI)

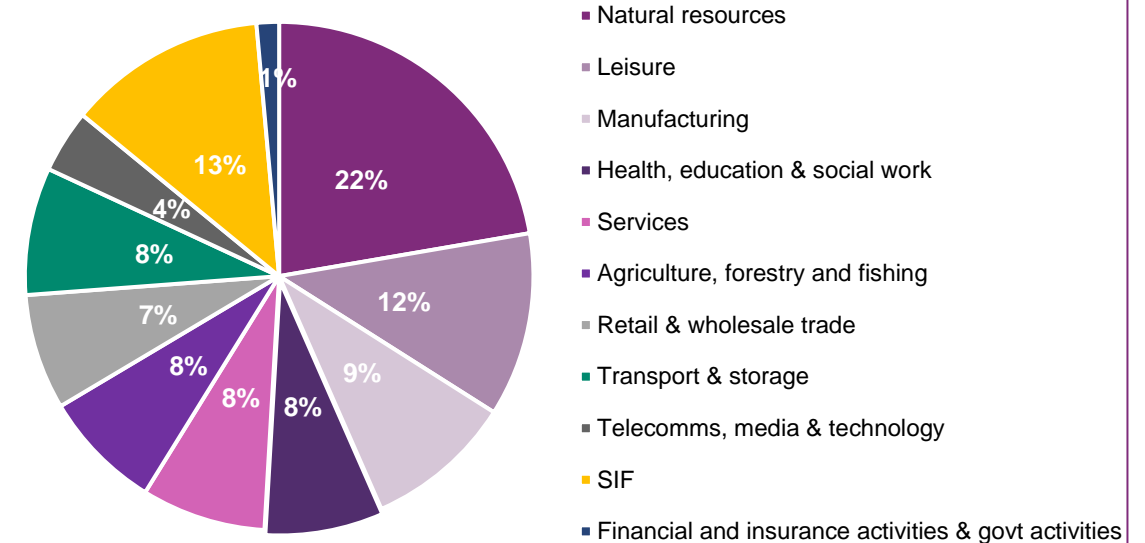
* Weighted average LTV for Total mortgages; stock: 47% (Dec 23: 49%); Stage 3: 47% (Dec 23: 47%); new business: 68% (Dec 23: 71%)

Property €8.8bn; Corporate/SME €22.2bn

Property €8.8bn/ ECL cover 5.3%



Corporate/SME €22.2bn



Property €8.8bn; Strong ECL cover of 5.3% (Dec 23: €9.2bn; 5.9%)

CRE investment

- Well-diversified portfolio split ROI 71% and UK 29%; no US exposure
- Prudent origination metrics results in a book characterised by moderate LTVs and solid interest coverage ratios (ICR)
 - Average indexed LTV of c. 59%⁽¹⁾ on ROI CRE investment
 - Rental income and occupancy rates remain robust

Land and development

- No speculative lending; strong counterparties; pre-lets in place

Corporate/ SME €22.2bn; well-diversified portfolio (Dec 23: €20bn)

- €2.1bn increase of which €1.6bn was growth in renewables to support the growth in financing energy transition
- Syndicated and International Finance (SIF) €2.8bn (Dec 23: €2.6bn)**
 - Growth driven by lending to lowly levered, strongly rated, large-scale international corporates
 - Portfolio is well-diversified by name and sector
 - Top 20 names accounted for 36% of exposures
 - 89% are rated by S&P with 81% rated B+ or above
 - Geographical split; 63% US, 31% ROW (primarily Europe) and 6% UK

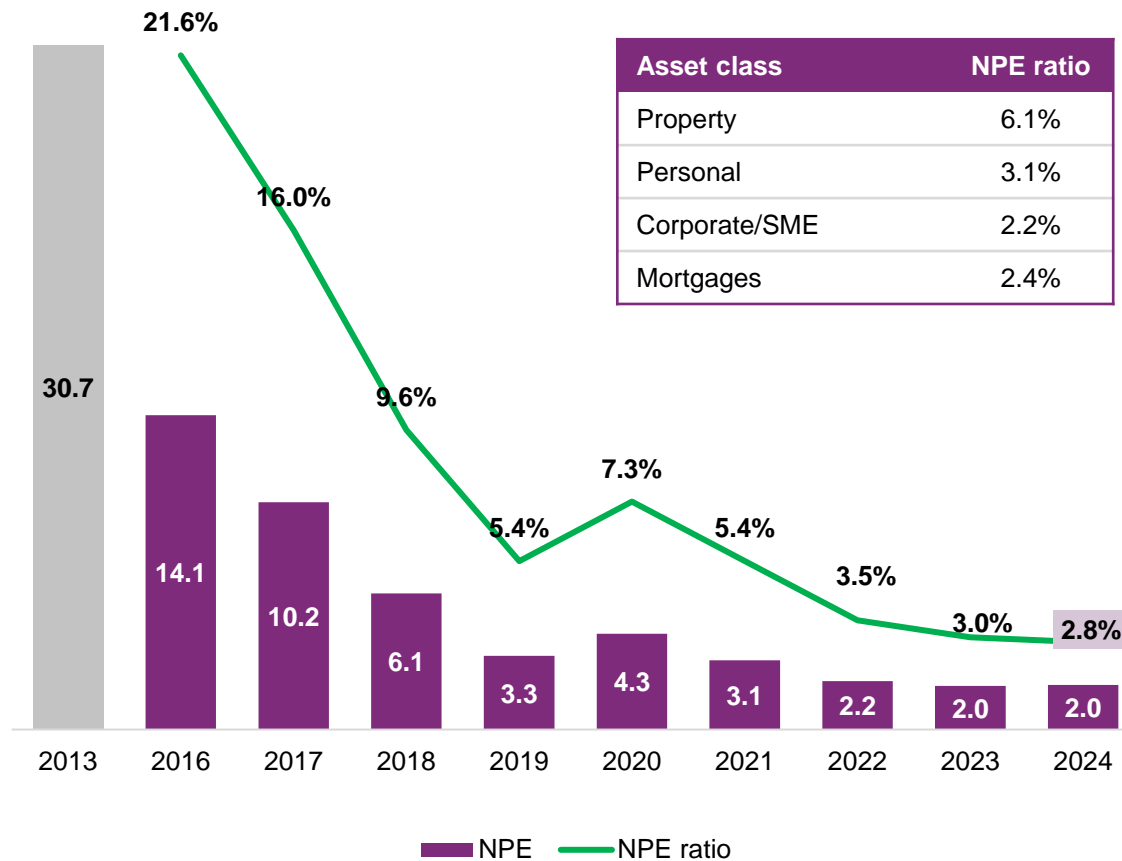
(1) LTVs estimated on a large proportion of ROI CRE portfolio using MSCI property indices to index the portfolio to end 2024 values

Note rounding may apply

NPEs 2.8% of gross loans (Dec 23: 3.0%)

Non-performing exposures (NPEs)

€bn

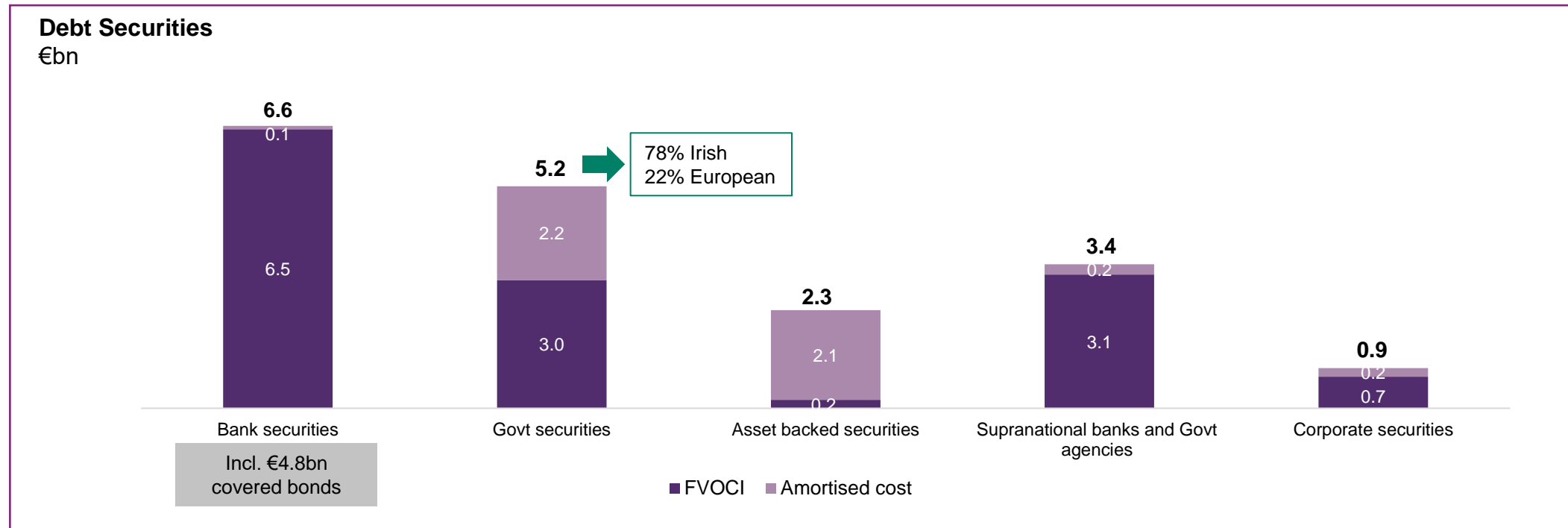


Asset class	NPE ratio
Property	6.1%
Personal	3.1%
Corporate/SME	2.2%
Mortgages	2.4%

Non-performing exposures

- NPEs €2.0bn; NPE ratio 2.8% at Dec 24 made up of:
 - €0.5bn Property (27%)
 - €0.9bn Mortgages (43%)
 - €0.5bn Corporate/SME (25%)
 - €0.1bn Other personal (5%)
- ECL coverage 32%
- Weighted average LTV for mortgages in Stage 3: 47% (Dec 23: 47%)

Debt securities €18.4bn; primarily held for liquidity purposes



Debt securities €18.4bn:

- €13.6bn FVOCI; €4.8bn HTM (amortised cost); >99% are investment grade
- Circa 84% of the portfolio is fixed rate and hedged from an interest rate risk perspective
- €57m net change in FVOCI deducted from CET1 in 2024
- De minimis unrealised losses in the HTM portfolio
- Includes €2.7bn Socially Responsible Investment Bond Portfolio across green, social and sustainability bonds

Reported capital ratios

	Fully loaded Dec 24 ⁽¹⁾	Transitional Dec 23	Fully loaded Dec 23
Total risk weighted assets (€m)	62,030	59,643	59,463
Capital (€m)			
Shareholders equity excl AT1 and dividend	12,136	12,266	12,266
Regulatory adjustments / foreseeable charge	(2,760)	(2,398)	(2,861)
Common equity tier 1 capital	9,376	9,868	9,405
Qualifying tier 1 capital	1,236	1,112	1,112
Qualifying tier 2 capital	1,669	1,572	1,638
Total capital	12,281	12,552	12,155
Capital ratios (%)			
CET1	15.1	16.5	15.8
AT1	2.0	1.9	1.9
T2	2.7	2.6	2.7
Total capital	19.8	21.0	20.4

Risk weighted assets (€m)	Dec 24	Dec 23	Movement
Credit risk	53,806	53,229	577
Market risk	730	342	388
Operational risk	7,434	5,822	1,612
CVA	60	70	(10)
Total risk weighted assets	62,030	59,463	2,567

Shareholders' Equity (€m)

Equity – Dec 2023	15,077
Profit 2024	2,351
Cash flow hedging reserves & investment securities	110
Other including distributions	(2,101)
Equity – Dec 2024	15,437
less: AT1	(1,239)
less: Proposed distribution	(2,062)
Shareholders' equity excl AT1 and dividend	12,136

(1) The Group has elected to cease the application of transitional capital arrangements in June 2024, as a result the December 2024 capital position is on a fully loaded basis only

Regulatory capital requirements

Regulatory capital requirements	Dec 24	Dec 25*	Dec 26*
Pillar 1	4.50%	4.50%	4.50%
Pillar 2 requirement (P2R)	1.46%	1.35%	1.35%
Capital Conservation Buffer (CCB)	2.50%	2.50%	2.50%
O-SII Buffer	1.50%	1.50%	1.50%
Countercyclical Buffer (CCyB)	1.44%	1.44%	1.44%
Total CET1 / Maximum distributable amount (MDA)	11.40%	11.29%	11.29%
AT1	1.99%	1.95%	1.95%
Tier 2	2.65%	2.60%	2.60%
Total capital	16.04%	15.84%	15.84%

- The table above sets out the capital requirements at Dec 2024 and the proforma requirements for 31 Dec 2025 and 31 Dec 2026
- The Group is required to maintain a CET1 ratio of 11.4% on a regulatory basis at 31 Dec 2024
- P2R reduced to 2.40% from 2.60% from 1 January 2025
- In June 24 the ROI CCyB increased from 1% to 1.5%
- CET1 buffer of 3.7% to regulatory capital requirements of 11.4% at Dec 2024
- Total capital ratio of 19.8% at Dec 2024 provides a buffer of 3.8% above total capital requirement of 16.04%

* Dec 25 and 26 estimated on a look through basis

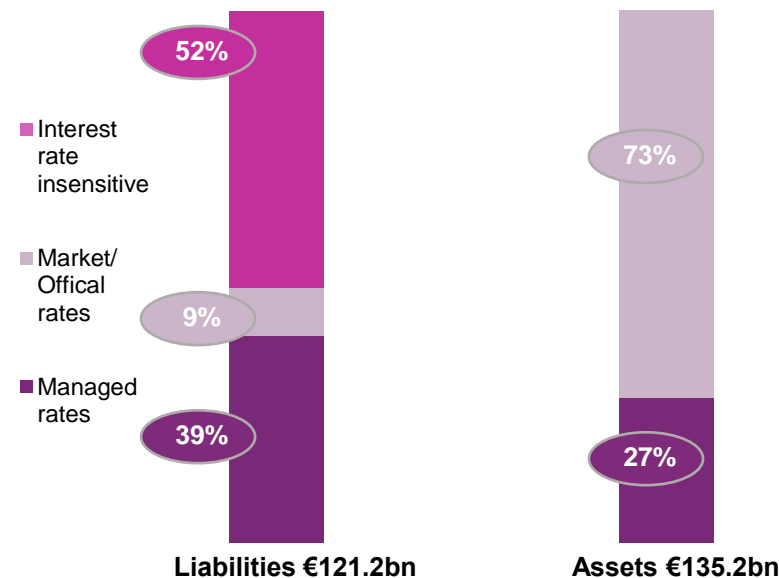
Macroeconomic scenarios and sensitivities

Macroeconomic scenario – Base (%)	2024	2025	2026	2027	2028	2029
Republic of Ireland						
GDP growth ⁽¹⁾	(0.2)	2.7	3.0	3.2	3.1	3.0
Residential property price growth	5.5	3.5	2.5	2.5	2.0	2.0
Unemployment rate	4.5	4.5	4.5	4.6	4.6	4.6
Commercial property price growth	(5.0)	3.0	5.0	3.0	3.0	3.0
Employment growth	2.3	1.6	1.5	1.5	1.5	1.5
Average disposable income growth	8.8	5.0	4.4	4.2	4.1	4.2
Inflation	1.9	2.0	2.0	2.0	2.0	2.0
United Kingdom						
GDP growth	1.1	1.6	1.5	1.5	1.5	1.5
Residential property price growth	4.5	4.0	3.0	2.0	2.0	2.0
Unemployment rate	4.5	4.6	4.6	4.6	4.6	4.6
Commercial property price growth	3.5	4.0	3.0	3.0	2.0	2.0
Inflation	2.6	2.3	2.0	2.0	2.0	2.0

Customer loans ECL sensitivities

Dec 2024 €m	Reported	Base 100%	Downside scenario 1 100%	Downside scenario 2 100%	Upside scenario 100%
ECL allowance	1,344	1,194	1,553	1,956	1,124
Delta to Reported		(150)	209	612	(220)
Delta to Base			359	762	(70)

Composition of balance sheet by interest rate type at Dec 2024*



*Assets include customer loans, investment securities, securities financing and central bank balances; liabilities include current accounts, deposits, debt securities in issue, subordinated liabilities and excludes equity

NII sensitivity as at Dec 2024⁽²⁾

€m	-100bps	-50bps	-25bps	+25bps	+50bps	+100bps
Euro	(385)	(189)	(93)	80	163	329
Sterling	(37)	(19)	(9)	9	19	37
Other (mainly US\$)	(17)	(8)	(4)	4	8	17
Total	(439)	(216)	(106)	93	190	383

(1) The macroeconomic scenario assumptions presented in these tables were prepared in Quarter 4 2024 using information available at the time. In the case of Irish GDP growth, subsequent data released by the CSO now indicates that GDP may have contracted for 2024 as a whole.

Dec 2024 macroeconomic scenarios and weightings: Base scenario (50%); Downside scenario 1 'Geopolitical tensions' (40%); Downside scenario 2 'Credit crunch' (5%); Upside scenario 'Quick economic recovery' (5%).

(2) -100bps NII sensitivity reduced to -€351m as at Jan 2025 from -€439m at Dec 24 following an additional €10bn hedging transacted in January 2025

Note rounding may apply

Summary - warrants issued June 2017

- **Background:** warrants issued to the Minister for Finance at the time of the IPO (June 2017) giving the Minister the right to subscribe for 271m new shares in AIB Group plc at the prevailing exercise price
- **Exercise period:** 10-year exercise period, expire 27 June 2027
- **Exercise price:** set originally at €8.80 per share (200% of IPO price) but subject to anti-dilution adjustments for certain events, including share buybacks. Current exercise price of €7.455 per share, which will reduce following any further share buybacks
- **Exercise condition:** exercisable at any time prior to expiry if the average daily VWAP is at or exceeds the exercise price for 30 consecutive trading days
- **AFR disclosure:** see Note 35 (share capital), page 320 of 2024 Annual Financial Report



Dividend timetable: cash dividend per share 36.984c

Dividend timetable	
Event	Date
Full year results	Wed, 5 March 2025
Ex-dividend date	Thurs, 27 March 2025
Record date	Fri, 28 March 2025
Currency/tax election deadline	Fri, 11 April 2025 @ 12:00 midday
AGM date	Thurs, 1 May 2025
Dividend payment date	Fri, 9 May 2025



Credit ratings

31 Dec 2024	MOODY'S	S&P Global Ratings
AIB Group plc (HoldCo)		
Long term issuer rating	A3	BBB
Outlook	Positive	Positive
Investment grade	✓	✓
AIB p.l.c. (OpCo)		
Long term issuer rating	A1	A
Outlook	Positive	Positive
Investment grade	✓	✓

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