



SEPA Migration

10th January 2014

AIB notes the European Commission proposal of an additional transition period until 1 st August where non-SEPA payment formats can be accepted by banks.

Based on the migration momentum achieved by AIB customers before the European Commission proposal, AIB is well positioned for the SEPA migration with 100% of AIB's Credit Transfers volumes and 93% of AIB's Direct Debit volumes on schedule to migrate to SEPA format by 1 st February 2014.

Head of Payments at AIB , Peter Vance said: *“AIB would like to thank its customers for their SEPA migration efforts and asks the small number of its customers who have yet to migrate to SEPA to maintain momentum and engagement with the bank. We are very grateful to our customers for their engagement with our SEPA migration team to achieve this level of progress.”*

The European Commission has urged all market participants to complete the migration to SEPA as soon as possible, notwithstanding the additional transitional period being put in place to avoid the possible risk of disruption to payments. In this regard, AIB asks its remaining small number of Direct Debit customers to stay engaged both with their software vendors and AIB's SEPA team.

“AIB will ensure that customers receive the best possible service and assistance for their SEPA migration. Once AIB customers finish their SEPA migration process, they can avail of the benefits of the new SEPA payment schemes and refocus on other business activities from 1 st February for all customers who have completed the migration process,” added Mr Vance.

-ENDS-

For more information, please contact:

Niamh Hennessy
Media Relations Manager, AIB
Phone: +353 1 772 1382