



19th July 2022

AIB announces €40 million investment programme, deepens relationship with An Post

- **Retains the country's largest bank network with 170 branches, ensuring a branch in 95% of locations that Ulster Bank and KBC are leaving**
- **Repurposes 70 branches to boost account-opening facilities for new customers, while withdrawing cash and cheque services in these branches due to declining demand**
- **Through "AIB at An Post", customers can use cash and cheque services at 920 Post Offices**
- **Will complete hiring 500 digital staff by year end in addition to 700 temporary staff across the country, supporting account-opening**
- **Opens c. 208,000 new accounts in the year to date, a 110% increase since the start of 2022**
- **50 regional hubs to be created in support of staff hybrid working in local communities**
- **Hosts a programme of digital advice evenings for customers**

AIB today announces an investment programme of over €40 million, which includes support for the bank's deepening relationship with An Post and completing the hiring for 500 digital roles by year end. While maintaining its full complement of 170 branches nationwide, the bank confirms that 70 of these will be repurposed to focus more on account opening, financial planning, mortgages, loans, savings and investments. With digital usage soaring, the cost of providing cash services has become increasingly unsustainable. As a result, cash, ATM and cheque services will be removed from these branches but customers will continue to have efficient access to cash in their communities.

This will enable the bank to provide additional account-opening facilities as Ulster Bank and KBC leave the market, while also ensuring that its branch network has a sustainable future in the community.

The hiring of an additional 500 people is primarily in digital, technology and data roles, and over 50 local hubs will be created to support hybrid working for AIB staff in their own communities.

Notwithstanding the switch to digital, the bank also recognises the importance of customers having access to cash in their community.

- **Continued cash access through "AIB at An Post"**
Under its enhanced 20 year "AIB at An Post" arrangement, bank customers wishing to access cash can do so locally at any of the country's c. 920 Post Offices that offer extended opening hours, including Saturday opening, across the national post office network. At their local Post Office, customers can also withdraw up to €1,500 in cash per day from their AIB current account and lodge up to €5,000 a week in cash. Businesses can lodge up to €50,000 by prior arrangement with the Post Office. All customers can lodge euro cheques to their current account. Customers can also use Billpay and foreign exchange services at An Post. For the 70 repurposed branches, the average distance to a local An Post office is less than 350 metres.
- **Continued cash access through ATMs**
AIB customers will continue to have access to cash in over 4,000 ATMs nationwide, including third-party ATMs.

- **Continued cash access at point of sale locations nationwide**

There are up to 25,000 point of sale locations nationwide, most of which provide cash back.

AIB retains its 170 strong branch network

As AIB has branches in 95% of locations that Ulster Bank and KBC are leaving, the bank is freeing up capacity and has been hiring up to 700 temporary staff to welcome those customers seeking to come on board. AIB has experienced a consistent upward trend in account opening in recent months as Ulster Bank and KBC have stepped up their preparations to withdraw from the Irish market.

Already this year, AIB has opened 207,721 bank accounts, a 110 per cent increase since the start of 2022. For the week ending July 3rd, AIB opened 11,231 new accounts in total, up c. 110% on the average weekly run rate in 2021.

AIB's Managing Director of Retail Banking, Jim O'Keeffe, said "How customers want to bank with us is undergoing a huge transition as digital usage is soaring. At AIB we are responding to that digital transition, maintaining the largest branch presence across Ireland and providing alternatives for customers to access cash and payments in their communities. With all this in mind, AIB is retaining its 170 strong branch network across the country, while repurposing some branches. We are also expanding our 20 year partnership with An Post which provides cash and payment services in the community. This, along with access to 4,000 ATMs nationwide and cash back at many of the 25,000 AIB Merchant Services terminals, provides a unique way to sustain our presence in the community and meet customers' changing needs. We are also investing in 500 roles in our digital teams and creating 50 new hubs for local AIB employment in those communities."

Managing Director of An Post Retail Debbie Byrne said "An Post welcomes the strengthening of our relationship with AIB. We are delighted to partner with it providing everyday banking services to AIB customers, six days a week, across our national post office network. Our network of c. 920 post offices is intrinsic to the financial and social fabric of Ireland. The positive impact of this enhanced partnership recognises the needs of local communities and helps underpin the future sustainability of the network as we continue to innovate and re-imagine the role of the post office in communities into the future."

Digital Advice Open Evenings

To support customers wishing to familiarise themselves more with online and mobile banking, AIB will also host a series of Digital Advice Open Evenings in communities across Ireland. Customer usage and demand for digital banking services continue to accelerate with approximately 73% of AIB's personal customers digitally active compared with an EU average of 57%. AIB customers are logging in more frequently to the AIB Mobile Banking app with daily average usage up 15% year on year. In 2022, AIB has seen a 128% increase in mobile digital wallet transactions in the year to date compared with the same period in 2021.

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Notes to Editor:

1. These staff will have the option of hybrid working in communities across Ireland. Link to list of repurposed branches www.aib.ie/branch-updates