



20<sup>th</sup> November 2023

## **Sustainability Leader AIB triples its Green Lending Climate Action Fund to €30 billion**

### **It's Time To Act - Rt. Hon. Dame Jacinda Ardern and Trevor Noah to address AIB's 7<sup>th</sup> Sustainability Conference today**

Recognising rising customer demand and the need to do more to help combat climate change, AIB is tripling its Climate Action Fund to €30 billion as it takes further action to support the transition to a low carbon economy by increasing its green lending.

The move comes as AIB is on track to allocate all its existing €10 billion Climate Action Fund by the end of this year.

Given that the investment required to finance the transition to a low carbon economy can be counted in the trillions of dollars globally, banks have a crucial role to play in financing investment in climate and energy infrastructure. In the case of Ireland, the International Monetary Fund estimates the cost will amount to c. €20 billion per annum over the next decade, much of which will come from the private sector.

It is almost seven years since AIB launched its first Sustainability Conference back in 2017 when the sustainability agenda was still in its infancy in the Irish financial services sector. The addition of Sustainable Communities to the bank's strategic pillars at the end of 2019 further reflected the importance AIB attaches to the climate and environmental agenda. Looking ahead to the next seven years, AIB has set itself ambitious targets including that 70 per cent of its new lending will be green or transition by 2030 and that it will be net zero in its own operations.

#### **6,500 people to attend today's conference**

This morning's conference, on the theme 'It's Time to Act', will be attended by 500 people in person and more than 6,000 online. The event is free, and conference registration for those who wish to attend virtually is still open at [www.aibsustainabilityconference.ie/register](http://www.aibsustainabilityconference.ie/register).

The conference will hear from the Rt. Hon. Dame Jacinda Ardern, former Prime Minister of New Zealand, Senior Fellow, Harvard University; from Trevor Noah, Comedian, Best-selling Author, Producer and Philanthropist; and from Irish businesses who will offer practical advice on how they have integrated the green agenda in to their operations.

AIB Chief Executive Officer Colin Hunt said "The floods and fires we have seen around the world this year have reminded us yet again of the importance of protecting our people, our planet and our prosperity from the devastating impacts of climate change. At AIB we recognise that now is the time to take further action to support our customers by increasing our Climate Action Fund to €30 billion to help build the green infrastructure of the future. Furthermore, we are also putting in place plans to align activity across the Group to focus on Climate Capital, increasing and enhancing our capability in this area, supporting delivery of our €30bn commitment and our ambition to be a driving force in the transition to a zero-carbon future. We are also pleased to continue to provide a forum where

global and national experts can inspire us to act by sharing their knowledge and experience. I very much look forward to hearing from Dame Jacinda Ardern, Trevor Noah and our own Irish business leaders at today's conference."

**Notes to Editors:**

- AIB is targeting that 70 per cent of its new lending will be green or transition by 2030 as it has been accelerating the rollout of products and services that assist customers in reducing their carbon emissions.
- AIB is on course to become net zero on its own operations by 2030 after securing a Corporate Power Purchase Agreement with NTR plc in October 2022 to provide up to 80% of the Group's energy needs from renewable sources – along with additional capacity for the national grid – with the first of two solar farms expected to be ready for energisation in the coming months.
- AIB has over the last three years raised a combined €4 billion from the issuance of green bonds after becoming the first Irish bank to issue a green bond in 2020. When social bonds are included, the bank has raised €5.75 billion from the issuance of bonds for Environmental, Social and Governance (ESG) purposes.

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