



19th February 2024

AIB appoints Paul Travers as Managing Director Climate Capital and to Executive Committee

Travers central to deployment of AIB's €30 billion Climate Action Fund for green infrastructure projects nationally and internationally.

AIB has appointed Paul Travers as Managing Director Climate Capital to support the delivery of its new three-year strategy which places an enhanced focus on greening the bank's loan book including by increasing its funding capability for significant sustainable infrastructure projects.

In this newly created role, Paul will drive the Group's green lending activities with a focus on renewable energy companies and critical infrastructure projects across Ireland, the UK, Europe and North America, helping accelerate the transition to a zero-carbon future.

The new Climate Capital segment of AIB's business will be the fastest growing part of the bank's lending book, helping deploy AIB's €30 billion Climate Action Fund and playing a key role in underpinning the Group's green bond offerings.

Paul, who takes up his new role immediately, joined AIB six years ago as Head of Energy, Climate Action and Infrastructure. Prior to joining AIB, he was Head of Macquarie Capital Ireland, the specialist infrastructure and renewables investor and one of the world's largest infrastructure asset managers.

AIB CEO Colin Hunt said: "Recognising rising customer demand and the need to do more to help combat climate change, AIB announced last November that we are tripling our Climate Action Fund to €30 billion as we take further action to support the transition to a zero-carbon future. The appointment of a Managing Director Climate Capital underlines the scale of our ambition to ensure a greener tomorrow through major lending for energy and climate action infrastructure both nationally and internationally. I am delighted to welcome Paul to AIB's Executive Committee and look forward to his support in delivering our new three-year strategy to further green our loan book by building on our strong track record in funding critical infrastructure projects across Ireland, the UK, Europe and North America."

AIB's Managing Director Climate Capital Paul Travers said: "The investment required to finance the global transition to a low-carbon economy is estimated by McKinsey to be in the trillions of dollars per year until 2050, while Ireland's needs alone are estimated to be c. €20 billion per year for the next decade. Banks have a major role to play in funding the transition and I look forward to helping deploy AIB's €30 billion Climate Action Fund to support this global effort to protect our people, our planet and prosperity for generations to come."

“Green bonds are also a key part of the transition finance toolkit as they enable capital to be directed towards key green and transition activities. The more green lending AIB does, the more green capital we can attract to support further lending to build the climate action and energy infrastructure of the future. Over the last three years, AIB has raised a combined €4bn from the issuance of green bonds after becoming the first Irish bank to issue a green bond, as investors are attracted by the bank's strong green lending credentials. I look forward to building on this great track record.”

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Notes to Editors:

AIB already has a strong track record in lending for sustainable infrastructure projects both nationally and internationally including:

- AIB earlier this year served as a Mandated Lead Arranger on Lightsource bp's \$348 million financing package for two utility-scale solar projects in Texas. This financing marked AIB's second transaction supporting Lightsource bp's renewable energy projects in the USA.
- AIB was joint lead arranger on a major refinancing deal for US renewable energy company Arevon. The \$386m deal, announced in July 2023, was backed by a number of leading international finance partners for a portfolio of operating solar projects in five US states.
- AIB is a lender to Hornsea II which is the largest operating windfarm in the world at 1.3GW with 165 turbines and enough to power 1.4 million homes in the UK with green power. The windfarm, located off the coast of north east England, was developed by Ørsted, the world's largest developer and operator in the offshore wind market.
- In 2023, AIB joined a club of lenders committing €125 million in bank facilities to Power Capital Renewable Energy, Ireland's leading solar Independent Power Producer (IPP) to fund two projects. Proceeds will be used to fund a portfolio of solar projects across counties Cork, Louth and Meath with an aggregate capacity of 150 MW and a single solar farm of 85 MW located in Co Wexford.
- In 2022, AIB became one of a consortium of banks backing the highly important €500 million Greenlink electricity interconnector linking Ireland and Wales. The project will enable additional renewables on the Irish power system, enhance Ireland's security of supply and reduce energy pricing volatility by linking the power markets in Ireland and Great Britain via a subsea cable.