



29 May 2015

AIB Announces CEO Appointment

Allied Irish Banks, p.l.c. (“AIB”) is pleased to announce the appointment of Bernard Byrne as its Chief Executive Officer (CEO). Mr Byrne will take up the position with immediate effect.

He succeeds David Duffy who will step down as CEO and Executive Director with immediate effect. David’s decision to leave the organisation was previously announced on 19 January 2015.

Mr Byrne, aged 47, who is an existing Executive Director of the Group, joined AIB in May 2010 as Group Chief Financial Officer and as a member of the Leadership Team. Since 2011, he has held a number of roles, successfully leading the retail, business and corporate segments. He took up his current role as Director of Retail & Business Banking earlier this year.

He began his career as a Chartered Accountant with PricewaterhouseCoopers (PwC) in 1988 and joined ESB International in 1994, where he was the Commercial Director for International Investments. In 1998, he took up the post of Finance Director with IWP International plc. He returned to ESB in 2004 where he held posts, including Group Finance and Commercial Director, until he left to join AIB.

Commenting on Mr Byrne’s appointment, AIB’s Chairman, Richard Pym said:

“The Board of AIB is delighted to appoint Bernard as the Group CEO. Bernard is the ideal candidate to succeed David Duffy and to lead the organisation forward. Having been one of the leading architects of AIB’s customer-led strategy over the last number of years, Bernard is very well positioned to ensure that the momentum created by David Duffy and the Senior Management Team is maintained. He is ideally suited to the task of continuing AIB’s delivery of its strategic objectives for customers and stakeholders.”

Commenting also on Mr Duffy’s departure, Mr Pym said:

“I want to sincerely thank David for his significant contribution to AIB over the last number of years and for ensuring the CEO succession process has proceeded smoothly. On behalf of the Board I wish him every success in the future.”

Mr Byrne's remuneration package will be fully in line with Government requirements.

-ENDS-

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Additional information requirements of the Enterprise Securities Market of the Irish Stock Exchange are included below.

Pursuant to Rule 17 (c) and the information requirements of Schedule Two, paragraph (g) of the Rules of the Enterprise Securities Market of the Irish Stock Exchange (“the Rules”), Bernard Byrne has held the following directorships during the last five years:

Company	Appointed	Date Resigned
1. Allied Irish Banks, p.l.c.	June 2011	n/a
2. EBS Limited	July 2011	n/a
3. Horizons Education Limited	April 2004	n/a

He held no partnerships during that period. There is no other information requiring disclosure pursuant to the Rules.

Important Information & Forward-looking Statement

AIB currently has 523,438,445,437 (excluding 35,680,114 treasury shares) ordinary shares in issue, of which 99.8% are held by the Ireland Strategic Investment Fund (ISIF), mainly following the issue of 500 billion ordinary shares to the National Pensions Reserve Fund Commission (predecessor to the ISIF) at €0.01 per share in July 2011.

Based on the number of shares currently in issue and the closing share price of 28 May 2015, AIB trades on a valuation multiple of c.6x (excluding 2009 Preference Shares) its 31 December 2014 Net Asset Value (NAV). The Group continues to note that the median for comparable European banks is c.1x NAV.

This statement 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 Risk and Uncertainties on pages 51 to 56 in the 2014 Annual Financial Report. In addition to matters relating to the Group’s business, future performance will be impacted by Irish, UK and wider European and global economic and financial market considerations. 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 51 to 56 of the 2014 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.