



24 October 2019

AIB GROUP PLC

DIRECTORATE CHANGE

Mr Richard Pym has informed the Board of AIB Group plc of his intention to step down as Non-Executive Chairman of AIB Group plc and Allied Irish Banks, p.l.c. (together the “Group” or “AIB”) following the approval of the 2019 Annual Report in March 2020.

Richard was appointed as Chairman Designate in October 2014 and Chairman on 1 December 2014. He has led the AIB Board and the Group through a substantial period of change and was steadfast in striving toward rebuilding the public’s confidence and trust in AIB, maintaining a focus on our customers at all times in a simple and efficient way. Some of the highlights of his tenure included the return of dividend payments to shareholders, the initial public offering and the roll out of the Group’s sustainability strategy and purpose. In more recent times, Richard has worked closely with Colin Hunt, Tomás O’Midheach and Donal Galvin in their new roles as Chief Executive Officer, Deputy Chief Executive Officer and Chief Financial Officer to ensure a smooth transition to the new leadership.

As the strength of the Board is assured through the addition of a number of recently announced non-executive directors and a robust succession plan for the years ahead, Richard has reviewed his commitments and concluded that it is the appropriate time to step down.

Richard Pym, Chairman of AIB Board, said *“When the previous executive director team resigned in 2018 my role as chairman was to ensure a smooth transition to new leadership. The effectiveness of the senior management team now leading the bank coupled with the successful replacement of four non-executive directors who have retired this year, provides an opportunity for me to retire from the board and hand over to a new chairman. I requested the senior independent director to commence the succession process at the time of the executive director resignations last year and the result of that work will be announced in due course. I intend to retire in March 2020 and start a new phase of my own activities. It has been an honour to serve as chairman over the last five years and to work in Ireland with some amazingly talented colleagues.”*

Colin Hunt, Chief Executive Officer, said *“Richard has served AIB Group with great distinction over the course of the past five years. He has used his vast pools of experience and wisdom to guide the Group’s development and has carried out all his duties with energy and professionalism. Under his chairmanship, the bank has gained in strength and stability and is well positioned for the challenges and opportunities that lie ahead. At a personal level, Richard has been a vitally important guide since I re-joined AIB in 2016 and in particular since my appointment as CEO in March. My colleagues and I will miss him and would like to give him our thanks and to wish Lyn and him every happiness for the future.”*

An announcement on the successor to the Chairman will be made in due course.

As previously announced on 4 September 2019, the Group commenced a process to identify a successor to the role of Deputy Chair. The process has now concluded with the appointment of Mr

Brendan McDonagh to the role of Deputy Chair with immediate effect. Mr McDonagh joined the Board in October 2016 and he also serves as the Chairman of the Board Risk Committee and is a member of the Board Audit Committee and the Remuneration Committee.

This announcement is made in accordance with the Euronext Listing Rule 6.1.64 and UK Listing Rule 9.6.11.

The formal date of the Chairman's resignation in March 2020 will be advised in due course in line with Euronext Listing Rule 6.1.65 and UK Listing Rule 9.6.12.

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