

Questions and Answers

Belfry Funds



1. Overview

What are “Belfry Funds” and why did AIB decide to review the Funds?



Between 2002 and 2006, we sold a series of investments in UK commercial properties, known as the Belfry Funds, which subsequently incurred losses for about 2,500 individual investors.

Following a legal settlement in 2021 with certain investors, we reviewed investments in the Belfry Funds case by case to determine if payments to investors may be due in certain instances.

2. Review & Payments



How did you review my investment?

We considered the regulatory requirements at the time (2002 to 2006), primarily the Code of Conduct for the Investment Business Services of Credit Institutions 2001.

Our review re-assessed the suitability of the Belfry Funds for each investor including:

- Checking that the investor’s investment objectives and experience were aligned to investing in the Belfry Funds;
- Determining that the risks and the overall risk rating of the Belfry Funds were clear; and
- Establishing if the investor’s financial position was aligned to investing in the Belfry Funds.

What does my payment include?

Independent Professional Advice Payment

We have provided all investors with a payment towards the cost of independent professional advice that they may wish to seek. You have full discretion as to how you use this.

Depending on your review outcome, your payment may also include some or all of the following:

Repayment of Amount Invested

- Where we have concluded that the Belfry Fund was not suitable for a particular investor, we have provided full repayment of the amount invested as compensation.

- Where we have determined that an error may have been made in the sales process, we have provided a partial repayment of the amount invested as compensation.

Additional Compensation Payment

We have made an additional compensation payment to recognise any non-financial effect this may have had on impacted investors.

Time Value of Money (TVM)

We have paid TVM to investors affected by this. TVM compensates investors for not having the benefit of the money invested in a Belfry fund. This is calculated based on the amount that you invested and covers the time period from the point that you invested in the Belfry Fund until the date of repayment. The interest rate we applied is based on our instant access deposit account rates.

I believe that I have experienced additional financial loss that my payment does not reflect. What should I do?

If there is any additional material financial information which you want us to consider, you can do this through the Independent Appeals Process. See Section 4 below for further information on how to use this process.

How long is my cheque valid for?

The cheque is valid for six months after its date.

3. Internal Re-Assessment Process



What is the Internal Re-Assessment Process?

If you disagree with the investment review outcome we have established an Internal Re-Assessment Process where you can share relevant documents to challenge the outcome. This process will re-assess the outcome of the review.

You may hold documents with further detail on your investment objectives, investment experience and your financial position at the time you made the investment.

If you share these documents with us we will re-assess your case and respond to you as quickly as possible. This may result in a change to the outcome of your case assessment and an additional payment may be made.

Using the Internal Re-Assessment Process does not prevent you from then using the Independent Appeals Process. Any payments already made by us will not be affected by the outcome of the Internal Re-Assessment Process - you keep these payments.

If you want to use the Internal Re-Assessment Process, please contact us Monday - Friday 9:00 - 17:00 on 1800 193 193 (or +353 1 7715202 from outside Ireland), by post, or email us on belfryenquiries@aib.ie. We will provide you with more detail on how the process will work and what documents we need from you.

What documents can I provide?

Documents you can share with us include:

- Documents you gave to an advisor at the time of your investment;
- A copy of a fact find document that was completed at the time of your investment;
- A letter from an advisor relevant to your Belfry investment; and
- Documents that show your financial circumstances at the time you made the investment and/or documents that show you borrowed to invest in the Belfry Fund.

The documents you can provide are not limited to these examples.

Do I have to use the Internal Re-Assessment Process before I appeal through the Independent Appeals Process?

No. However, the Internal Re-Assessment Process will be faster than the Independent Appeals Process, and if you are not satisfied with the outcome you can still choose to use the Independent Appeals Process.

4. Independent Appeals Process



Can I appeal the outcome of the Review?

If you disagree with the outcome of our review of your investment and you have relevant documents you can appeal to an Independent Appeals Panel.

You may have documents that provide further detail on your investment objectives, investment experience and your financial position at the time you made the investment. You may also have documents about additional loss you believe you may have experienced.

After you appeal to the Independent Appeals panel your case will be re-assessed based on the documents you gave us. This may result in a change to the outcome of your case assessment and an additional payment may be made.

All appeals will be heard by an Independent Appeals panel in accordance with the Terms of Reference of the

panel. The Independent Appeals panel members are independent from AIB and will comprise:

- a consumer voice representative,
- a legal panel member (a solicitor or barrister) and
- a financial panel member (an accountant).

Any payments already made by us are not affected by the outcome of the Independent Appeals Process - you keep these payments.

If you would like to use the Independent Appeals process please contact us Monday - Friday 9:00 - 17:00 on 1800 193 193 (or +353 1 7715202 from outside Ireland), by post or by email on belfryenquiries@aib.ie. An Independent Appeals pack will be forwarded to you which will provide you with more detail on the appeals process.

What documents can I provide as part of the Independent Appeals process?

Documents you can share with us include:

- Documents that you gave to an advisor at the time of your investment;
- A copy of a fact find document that was completed at the time of the investment;
- A letter from an advisor relevant to your Belfry investment; and
- Documents that show your financial circumstances at the time you made the investment and/or documents that show you borrowed to invest in the Belfry Fund.

The documents you can provide are not limited to these examples.

Can one investor submit an appeal in relation to a joint investment account?

Yes, one investor can submit an appeal in relation to a joint investment account by completing the appeals application form and providing relevant documentation. Information and documentation relating to all investors to a joint investment account will be shared with the independent appeals panel to facilitate the assessment of an appeal.

5. General



Who can I speak to if I have a question or want to make a complaint?

If you have a question or want to make a complaint, please call us Monday-Friday 09:00-17:00 on 1800 193 193 (or +353 1 7715202 from outside Ireland), by post or by email at belfryenquiries@aib.ie.

If you require additional assistance to discuss the outcome of your review we are happy to help. Please contact us (as outlined above) and we will agree with you how we can provide any support that might be needed.

You can also complain to the Financial Services and Pensions Ombudsman (FSPO). The FSPO seeks to resolve complaints through mediation or through investigation and adjudication. Information about the services of the FSPO is available from www.fspo.ie

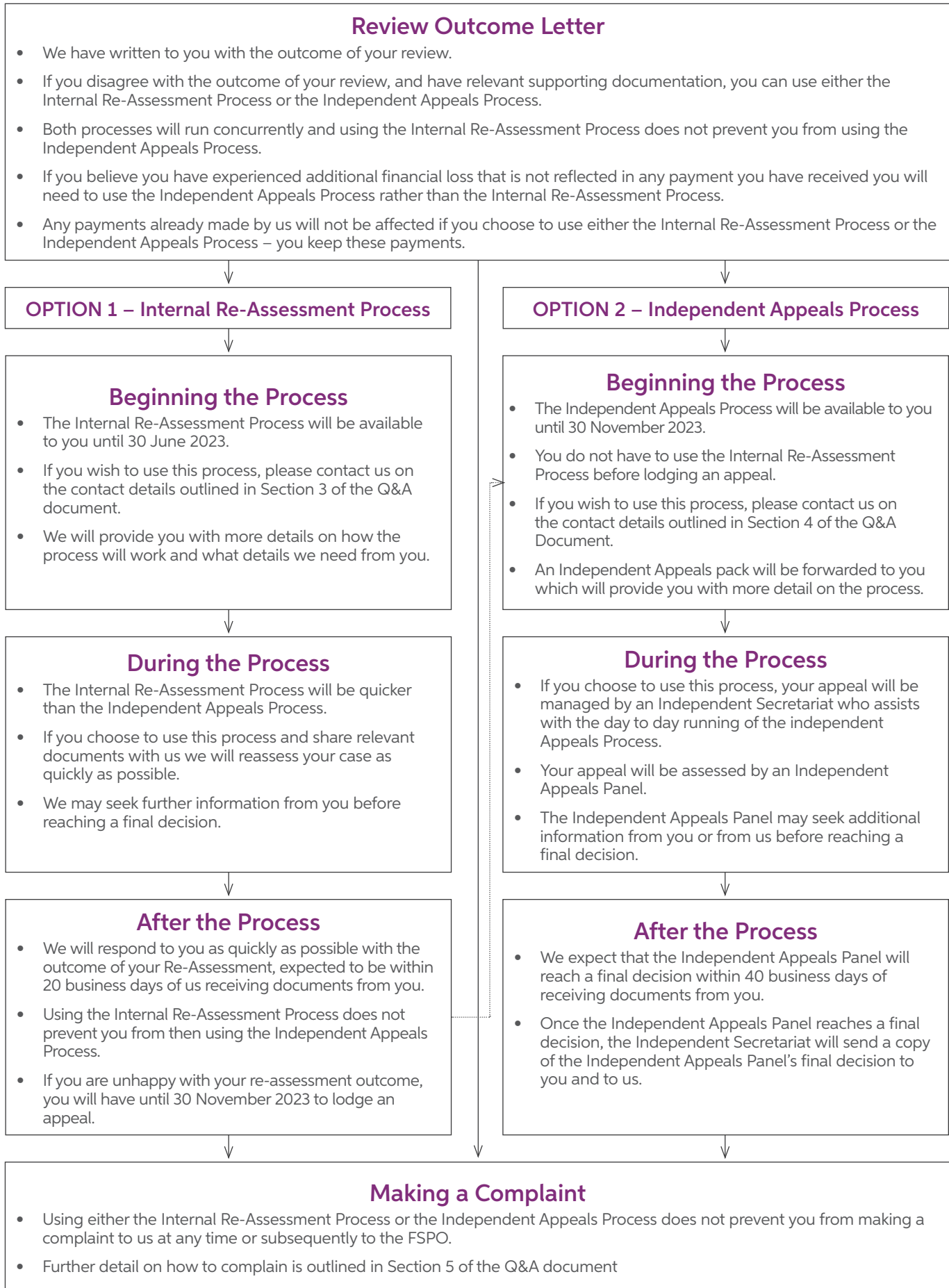
I am appointing a Third Party Advisor to assist me. Can I give AIB permission to deal with this advisor on my behalf?

Yes. We will need you to confirm in writing (through the approved "Third Party Advisor" form) that we can liaise with the Advisor in relation to the Belfry Funds Review. You can request this form via email at belfryenquiries@aib.ie or you can contact our helpline on 1800 193 193 (or +353 1 7715202 from outside Ireland) to request the form.

How do I know that you are carrying out this review correctly?

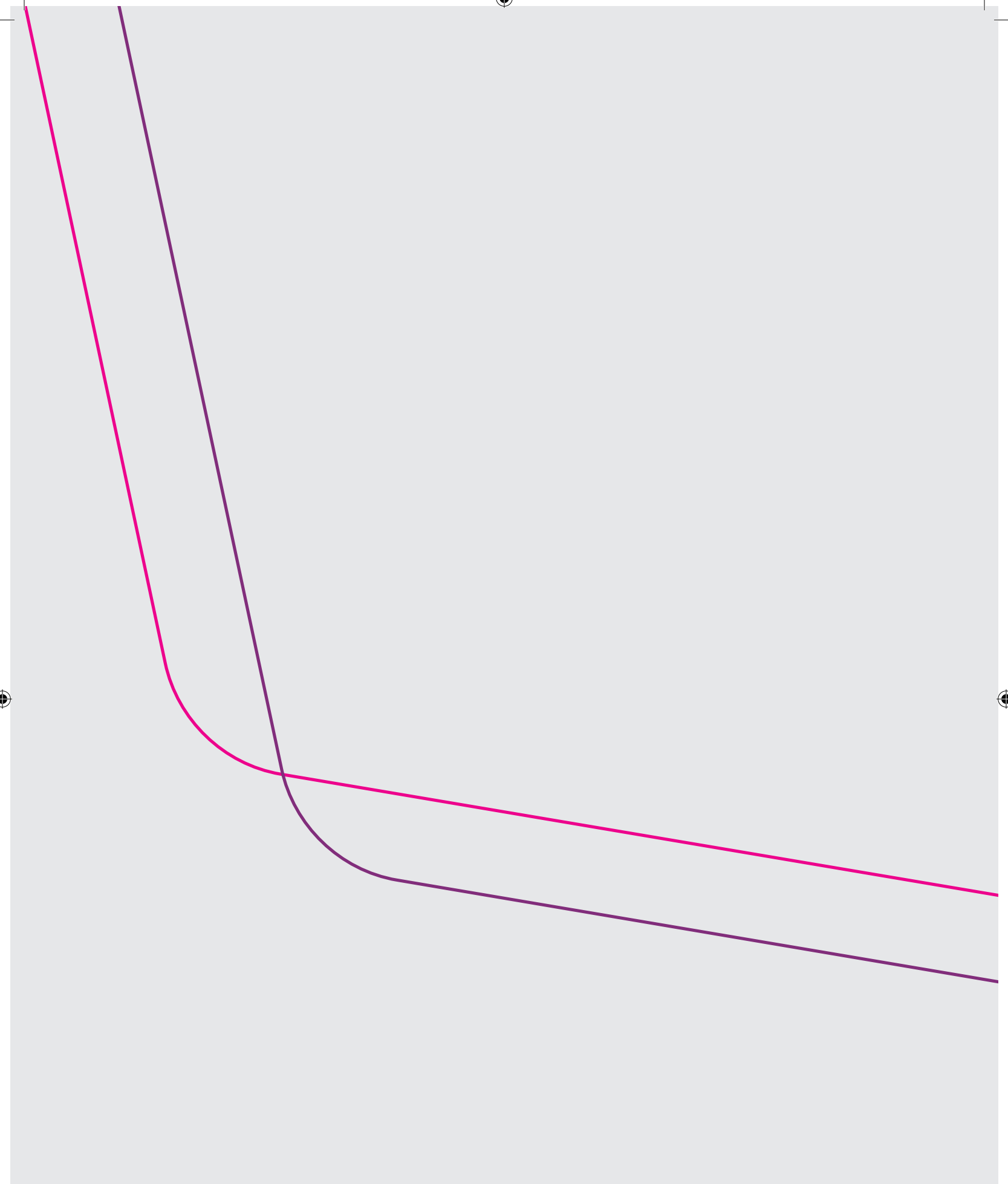
We have appointed Promontory Financial Group as an independent third party to review key aspects of our work and make recommendations to the Review Programme.

Internal Re-Assessment Process & Independent Appeals Process Overview









Allied Irish Banks, p.l.c. is an authorised agent and servicer of AIB Mortgage Bank u.c. in relation to origination and servicing of mortgage loans.
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