



For the future
you're after

AIB Group plc Social Bond Report 2025

Report on the allocation and impact of AIB's social bond issuance
for financial year ended 31 December 2025



Statement from our CEO

AIB Group places sustainability at the centre of our strategy, aiming to reduce our carbon footprint and help our 3.4 million customers do the same. As a key player in Ireland's economy, we support sustainable economic, social, and environmental development nationwide.

Meeting global climate goals requires major investment, with the International Monetary Fund estimating that it will cost approximately €20 billion per year in Ireland, most of which will be provided by the private sector. At AIB, our ambition is to achieve €30 billion in green and transition finance by 2030, backed by 70% of all new lending to be green or transition by that time.

Social bonds are a powerful way to strengthen communities, directing capital towards services that improve people's quality of life. We are committed to ensuring that this financing delivers meaningful change - from supporting quality social and affordable housing to enabling the vital infrastructure that communities need to prosper. These social investments form a critical pillar of the sustainable finance landscape. They don't just deliver progress, they help people and the communities we serve thrive, now and into the future.

Our Social Bond Framework supports financing for healthcare, education, social and affordable housing, SME lending in underserved areas, and affordable basic infrastructure. Our Green Bond Framework covers projects in renewable energy, green buildings, clean transportation, and circular economy and waste management.

Since 2020, we have issued €1.75 billion in social bonds, expanding to €8.2 billion in ESG bonds when including the green bonds we have issued during this period. In 2025 alone, we issued three green bonds totalling €1.8 billion. Despite market volatility, investor interest remained strong, supported significantly by the Group's robust ESG credentials.

At AIB, our purpose is to empower people to build a sustainable future, and greening our business is a strategic priority. We will continue to be regular issuers of ESG-labelled instruments while maintaining best-in-class programmes. I am very pleased to present in this report our Social Bond Allocations and Impacts, as well as an overview of the Forvis Mazars assurance engagement.

Colin Hunt
Chief Executive Officer

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Empowering People to Build a Sustainable Future

Greening our business is one of AIB's three strategic areas, along with putting our customers first and making our operations more efficient and resilient. They are all connected and interdependent. We remain committed to advancing a more sustainable future – strengthening long-term resilience for our business, customers, economy and society.

To deliver on our overall purpose of empowering people to build a sustainable future we have refined our ESG principles across three pillars as follows:

- **Climate & environmental action:** We will provide responsible green finance, investments and advice to drive structural change and support the transition to a low carbon future.
- **Societal & workforce progress:** We will strive to maximise positive outcomes for customers and colleagues helping build a brighter and prosperous future for all.
- **Governance & responsible business:** We pride ourselves on acting responsibly, with integrity and transparency, while embedding ESG capabilities and measures Group wide.

| OUR PURPOSE | EMPOWERING PEOPLE TO BUILD A SUSTAINABLE FUTURE | | |
|---------------------------------|--|---|---|
| ESG Strategic Pillars | Climate & environmental action | Societal & workforce progress | Governance & responsible business |
| Areas of Focus 2024-2026 | <ul style="list-style-type: none"> • Lend responsibly and decarbonise our lending portfolios towards our long-term ambition of 2050. • Continue to decarbonise our own operations. • Mature our understanding and management of Climate & Environmental Risks. • Contribute to protecting nature and safeguarding natural ecosystems/habitats. | <ul style="list-style-type: none"> • Put our customers first, always treating them fairly and with respect. • Continue to proactively contribute to a robust and sustainable economy and society. • Empower own workforce and foster a safe, inclusive and supportive work environment. • Support our communities and local initiatives in a sustainable way. | <ul style="list-style-type: none"> • Facilitate a culture that promotes our values and fosters engagement. • Ensure that the Board and management work to the highest standards to deliver long-term value. • Operate responsibly at all levels, while managing cybersecurity, data security and operational resilience risks. |
| Our ESG Measures | <ul style="list-style-type: none"> • We have increased our existing Climate Action Target from €10bn (by end 2023) to a cumulative target €30bn by 2030. • We aim to have 70% of new lending to be Green or Transition by 2030. | <ul style="list-style-type: none"> • We will build a brighter and fairer future for our customers by lending more than €6bn to first time buyers by 2026. • We will continue to support sustainable communities and local initiatives through AIB's community fund and charity donations. | <ul style="list-style-type: none"> • We will act responsibly and build an inclusive workforce that reflects our culture and promotes our values. • We will further improve our efforts to manage cybersecurity, data security and operational resilience risks, protecting customers and the bank. |

For more information, please see the Sustainability Statement in our [2025 Annual Financial report \(AFR\)](#)

Statement from our Head of Treasury



"Treasury, on behalf of AIB Group plc, issue MREL eligible debt to support the bank's capital position and meet its regulatory requirements. On an annual basis, these debt issuance programmes form part of the Group's Board approved funding and liquidity plan. Our Green and Social Bond programmes are crucial to aligning funding and liquidity plans with AIB's purpose of empowering people to build a sustainable future.

Our €1.75bn of outstanding Social Bonds support AIB's ambition to improve the lives of people and their communities, as a positive influence for a brighter and prosperous future for all."

- **Brendan Bane**, Head of Treasury



Social Bond Assets and Liabilities

Social Bond Assets as at 31 December 2025

Total Social Bond Loan Portfolio: €3,385,038,973

| ICMA SBP Eligible Loan Category | Number of Eligible Loans | Amount (€) |
|---------------------------------|--------------------------|----------------------|
| Access to Healthcare | 108 | 1,168,411,108 |
| Access to Education | 20 | 492,086,942 |
| Social and Affordable Housing | 2,089 | 1,257,597,496 |
| SME Financing in Deprived Areas | 9,143 | 438,244,604 |
| Affordable Basic Infrastructure | 7 | 28,698,823 |
| Total | 11,367 | 3,385,038,973 |

Social Bond Liabilities as at 31 December 2025

Total Outstanding Social Bonds: €1,750,000,000

| Instrument (ISIN) | Settlement | Maturity | Amount (€) |
|-------------------|------------|------------|----------------------|
| XS2464405229 | 04/04/2022 | 04/04/2028 | 1,000,000,000 |
| XS2578472339 | 23/01/2023 | 23/07/2029 | 750,000,000 |
| Total | | | 1,750,000,000 |

AIB were fully allocated for the reporting period 2025¹

- Total Amount Eligible Social Loans: EUR 3,385,038,973
 - Access to Healthcare: 35%
 - Access to Education: 15%
 - Social and Affordable Housing: 37%
 - SME Financing Deprived Areas: 13%
 - Affordable Basic Infrastructure: <1%
- Amount of Eligible Social Loans allocated: EUR 1,750,000,000 (usage)
- Number of Eligible Social Loans: 11,367
- New loan amount since December 2024: EUR (32%)²
- New loan amount since December 2022: EUR (68%)²

1. Allocations are reconciled on a monthly basis by AIB

2. New loan additions are based on account set-up/initial draw down date.

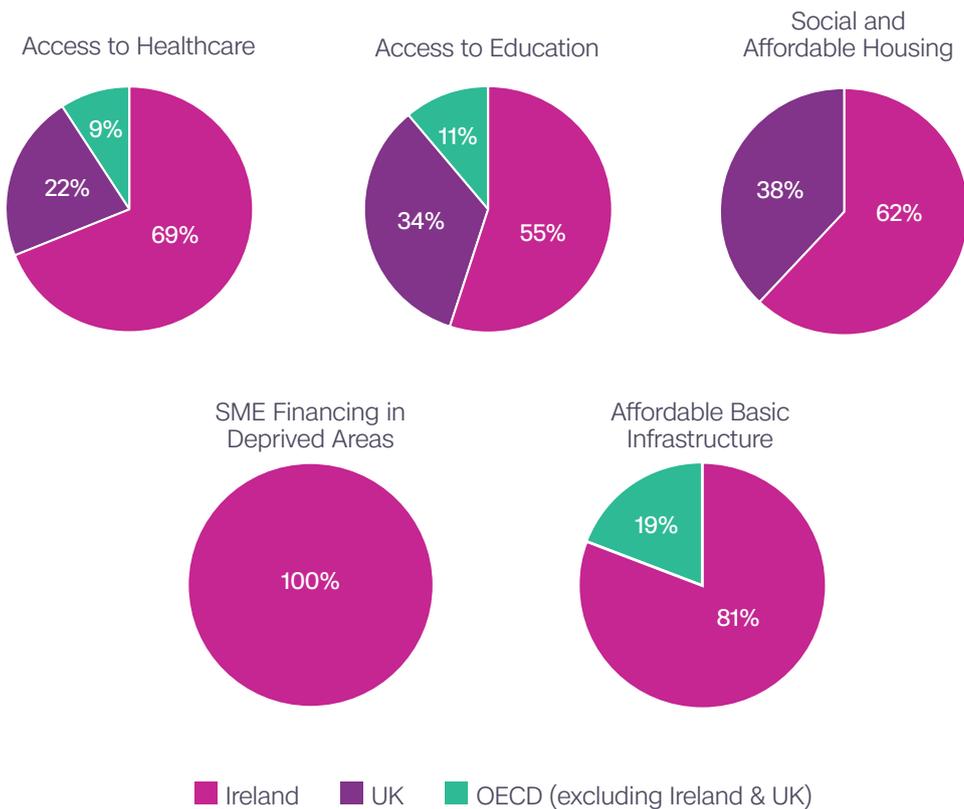
Social Bond Assets Distribution

Growth of AIB's Social Bond Programme 2021 to 2025



Eligible Social Bond Assets by Geographical Distribution

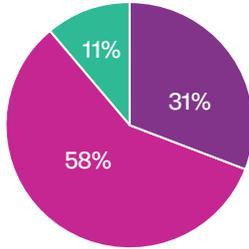
Total Social Bond Loan Portfolio: €3,385,038,973



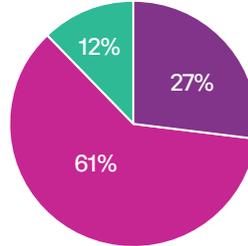
Eligible Social Bond Assets by Subcategory

Total Social Bond Loan Portfolio: €3,385,038,973

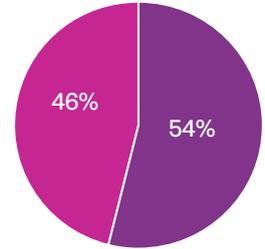
Access to Healthcare



Access to Education



Social and Affordable Housing



- Hospitals and Primary Care Facilities
- Residential Care Homes
- Pure-play Companies in Healthcare

- Schools, Universities, Vocational
- Student Housing
- Pure-play Companies in Education

- Social Housing
- Affordable Housing



Overview of Forvis Mazars Assurance Engagement

Forvis Mazars is a leading international audit, tax, advisory and consulting firm. Based in Dublin, Galway, Cork and Limerick, Forvis Mazars in Ireland is part of an internationally integrated partnership.

Independent Limited Assurance Report

AIB engaged Forvis Mazars to perform a review to facilitate the provision of a limited assurance report in respect of 'Reported Information' pertaining to the AIB Social Bond Allocation Report (pp. 6-8), as provided in AIB's Social Bond Framework, for the year ended 31 December 2025.

Forvis Mazars' Responsibilities

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with Section 6 (Reporting) of AIB's Social Bond Framework
- Forming an independent conclusion, based on the procedures performed and evidence obtained
- Reporting conclusion to AIB

Work Performed

Forvis Mazars was required to plan and perform work in order to consider the risk of material misstatement of the 'Reported Information.' In doing so, Forvis Mazars:

- Conducted interviews with management and examined relevant documentation to obtain an understanding of the key processes, systems and controls in place over the preparation of the Allocation Report;
- Performed selected substantive testing of project files against eligibility criteria;
- Performed selected substantive testing of accounting and other relevant records;
- Reviewed the extraction of Allocation Report information from the social asset portfolio;
- Reviewed the Allocation Report for consistency with relevant bond issuance documentation; and
- Reviewed listing of assets used in the impact models for consistency with the social asset portfolios.

Conclusion

Following completion of their review, Forvis Mazars has issued AIB with the assurance report in respect of the 'Reported Information' (herein set out on pages 6, 7 and 8) for the year ended 31 December 2025. The full report can be found at: aib.ie/investorrelations/debt-investor/social-bond-framework.

Social Bond Impact Report

In accordance with the ICMA Harmonised Framework for Impact Reporting for Social Bonds³ (based on the portfolio approach), the following section reports on the impact of the social bond loan portfolio. AIB relied on Cambridge Econometrics for the calculation of the social impact metrics and Carbon Trust for the environmental co-benefits. These impact methodologies have been published to www.aib.ie/investorrelations/debt-investor/social-bond-framework.

Portfolio Date: 31 December 2025

In accordance with the AIB Social Bond Framework⁴ dated May 2025, this document provides:

1. A description of the Eligible Social Projects;
2. The breakdown of the Eligible Social Projects by nature of what is being financed; and
3. Metrics regarding Eligible Social Project' impacts.

AIB, at its discretion but in accordance with the ICMA Social Bond Principles⁵, will allocate the net proceeds of the social bonds issued under the Framework, to a loan portfolio of new and existing loans in certain eligible social categories.



3. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-for-Social-Bonds-June-2025.pdf>

4. <https://aib.ie/investorrelations/debt-investor/social-bond-framework>

5. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

Access to Healthcare

- **Description:** Loans dedicated to the financing of healthcare facilities, residential care facilities and pure-play companies in healthcare
- **Location:** Healthcare and residential facilities located in Ireland and the UK; Pure-play companies in healthcare located in Europe and the US
- **Target Groups:** General public, including public patients; Individuals (children and adults) requiring specialist residential care; Ageing populations requiring nursing home care; Individuals requiring specialised healthcare services or equipment

| ICMA Social Bond Principles Category | Sub-Category | Target Group(s) | Number of Eligible Loans | Amount (€) | Share of Total Social Bond Loan Portfolio | Eligibility for Social Bonds | Estimates of Social Indicators ⁶ | | | SDG Addressed |
|--------------------------------------|--------------|---|--------------------------|----------------------|---|------------------------------|---|---|--|---------------|
| | | | | | | | Patients in hospitals and clinics in Ireland & UK | Patients in hospitals in OECD countries, excluding Ireland & UK | People using residential care facilities in Ireland & UK | |
| Access to Essential Services | Healthcare | General public, including public patients | 23 | 417,073,196 | 13% | 100% | 1.9m | 1.7m | n/a | 3.8 |
| | | Individuals (children and adults) requiring specialist residential care; ageing populations requiring nursing home care | 77 | 676,761,392 | 20% | 100% | n/a | n/a | 19,250 | |
| | | Individuals requiring specialised healthcare services or equipment | 8 | 74,576,520 | 2% | 100% | n/a | n/a | n/a | |
| Total | | | 108 | 1,168,411,108 | 35% | 100% | | | | |

6. Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. See the Cambridge Econometrics Impact Assessment for further details.

Access to Education

- **Description:** Loans dedicated to the financing of education facilities, student housing and “pure-play” companies in education
- **Location:** Schools, universities and other 3rd level education facilities located in Ireland, UK and EU; “Pure-play” companies in education located in Ireland, UK, EEA and US
- **Target Groups:** Students, including low-income students; Adults benefitting from vocational training

| ICMA Social Bond Principles Category | Sub-Category | Target Group(s) | Number of Eligible Loans | Amount (€) | Share of Total Social Bond Loan Portfolio | Eligibility for Social Bonds | Estimates of Indicator ⁷ | | | SDG Addressed |
|--------------------------------------|--------------|--|--------------------------|-------------|---|------------------------------|---|---|--|--------------------------|
| | | | | | | | Students in student accommodation in Ireland & UK | Students attending universities in OECD countries | Of students attending universities, students receiving training in medical and health related fields | |
| Access to Essential Services | Education | Students, including low-income students; Adults benefitting from vocational training | 20 | 492,086,942 | 15% | 100% | 5,352 | 335,312 | 25,400 | 4.1 4.3 4.4 9.1 |

7. Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. See the Cambridge Econometrics Impact Assessment for further details.

Social and Affordable Housing

- **Description:** Loans dedicated to the financing of housing organisations, loans to individuals under the First Home Scheme (FHS) and Local Authority Affordable Purchase Scheme (LAAPS) and to authorised scheme providers under the mortgage to rent scheme
- **Location:** Ireland and the UK
- **Target Groups:** Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant social and/or affordable housing requirements as defined by local authorities, or authorised government bodies.

| ICMA Social Bond Principles Category | Sub-Category | Target Group(s) | Number of Eligible Loans | Amount (€) | Share of Total Social Bond Loan Portfolio | Eligibility for Social Bonds | Estimates of Social Indicators | | Estimates of Environmental Co-Benefits | | | SDG Addressed |
|--------------------------------------|-------------------------------|--|--------------------------|----------------------|---|------------------------------|---|--|--|---|---|---------------|
| | | | | | | | People in social housing in Ireland & UK ⁸ | People in affordable homes via the shared equity schemes | Affordable homes rated BER A3 (<50kWh/m ² /yr or better (% of homes) ⁹ | Estimated Annual Avoided Emissions (tCO ₂ e) | Estimated Annual Avoided Energy Consumption (MWh) | |
| Affordable Housing | Social and Affordable Housing | Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant social housing requirements | 136 | 673,748,254 | 20% | 100% | 21,031 | n/a | n/a | n/a | n/a | 1.4 |
| | | Individuals and families which due to income and/or affordability constraints, restricted access to finance, meeting the relevant affordable housing requirements | 1,953 | 583,849,242 | 17% | 100% | n/a | 4,991 | 100% | 3,468 | 14,734 | 9.1 10.3 |
| Total | | | 2,089 | 1,257,597,496 | 37% | 100% | | | | | | |

8. Estimated numbers of beneficiaries are for entire projects, to which AIB loans have contributed at least in part. The indicator includes people in social housing currently, as well as once fully operational. See the Cambridge Econometrics Impact Assessment for further details.

9. Building Energy Rating (BER) category mappings to kWh/m²/year thresholds are taken from the Sustainability Energy Authority of Ireland (SEAI) www.seai.ie. A BER is only an indication of the energy performance of a house. Actual energy performance will depend on how the occupants operate the house. A BER does not cover electricity used for purposes other than heating, lighting, pumps, and fans i.e., cooking, refrigeration, laundry, and appliance use is not included. See the Carbon Trust Impact Assessment for further details.

SME Financing

- **Description:** Loans dedicated to the financing of SMEs in socio-economically disadvantaged areas.
- **Location:** Ireland
- **Target Groups:** SMEs in socioeconomically disadvantaged areas in Ireland

| ICMA Social Bond Principles Category | Sub-Category | Target Group(s) | Number of Eligible Loans | Amount (€) | Share of Total Social Bond Loan Portfolio | Eligibility for Social Bonds | Estimates of Social Indicators | | | | SDG Addressed |
|--------------------------------------|---------------|--|--------------------------|-------------|---|------------------------------|---|---|--|--|--------------------|
| | | | | | | | Jobs created/enabled in disadvantaged areas ¹⁰ | Total contribution to Irish Gross Output (EURm) ¹¹ | Total contribution to Irish GVA (EURm) ¹² | Total contribution to Irish GDP (EURm) ¹³ | |
| Employment Generation | SME Financing | SMEs in socioeconomically disadvantaged areas in Ireland | 9,143 | 438,244,604 | 13% | 100% | 6,300 | 1,147 | 493 | 520 | 1.4 8.3 10.1 |

10. Estimated number of jobs created/enabled are in terms of Full-time equivalent (FTE) jobs: a measure of employment that accounts for differences in working hours i.e. a full-time job counts as one FTE whereas a part-time job counts as a fraction of an FTE based on the ratio of average part- to full-time hours worked in the CSO data. The impact metric consists of direct, indirect and induced effects on employment: a) Direct impact is defined as the impact arising specifically from the lending to SMEs by sector; b) Indirect impact is defined as the impact generated when suppliers of goods and services must themselves purchase inputs from other sectors of the economy; c) Induced impact is defined as the impact of people working in sectors where the direct and indirect impacts take place, spending their additional wages and salaries on consumer products and services. See the Cambridge Econometrics Impact Assessment for further details.

11. Gross Output: total goods and services produced in an economy i.e. the total sales value/revenue. Gross Output impact metric is defined as the combined direct, indirect and induced impacts of AIB's SMEs lending. See previous footnote for further details.

12. Gross Value Added (GVA): value of goods and services in an economy (i.e. gross output) minus the cost of inputs and raw materials that are attributable to that production. GVA impact metric is defined as the combined direct, indirect and induced impacts of AIB's SMEs lending. See the previous footnote for further details. See the Cambridge Econometrics Impact Assessment for further details.

13. GDP is approximated from GVA. The difference between GDP and GVA is taxes less subsidies on products.

Affordable Basic Infrastructure

- **Description:** Loans dedicated to the financing of universal of affordable basic infrastructure
- **Location:** Ireland and the EU
- **Target Groups:** Populations with limited or no access to the relevant infrastructure

| ICMA Social Bond Principles Category | Sub-Category | Target Group(s) | Number of Eligible Loans | Amount (€) | Share of Total Portfolio | Eligibility for Social Bonds | Estimates of Social Indicators | SDG Addressed |
|--------------------------------------|-----------------|--|--------------------------|------------|--------------------------|------------------------------|--------------------------------|---------------|
| | | | | | | | Number Of Projects | |
| Affordable basic infrastructure | Fibre broadband | Populations with limited or no access to the relevant infrastructure | 7 | 28,698,823 | <1% | 100% | 7 | 10.2 11.1 |



Case Study

Social Housing



Tuath Housing

AIB are determined to play our part in supporting the Irish Government's Housing for All strategy through innovative support for social housing. In 2025, AIB provided €139 million in lending to fund social and affordable housing in Ireland and £174 million to fund social housing in the UK.

AIB is a significant lender to several Approved Housing Bodies (AHBs), helping thousands of people on the social housing waiting list to get the keys to their own homes. We support Ireland's largest AHB, Tuath Housing, in tackling Ireland's housing challenges and, since becoming a Capital Markets customer since 2017, Tuath has received AIB funding for nearly 270 homes. This lending is included in our 2025 social bond pool under the Social and Affordable Housing category.

A standout example of our partnership is the redevelopment of Park West Plaza in Dublin. Once a derelict office complex that had been vacant for over 20 years, the site has been reborn as a vibrant residential community. With AIB providing private finance to acquire 43 homes in the scheme, as well as support from the Department of Housing and Dublin City Council, Tuath has converted two four-storey office blocks into 86 modern apartments. This €26 million retrofit provides secure, comfortable and efficient homes for over 200 people on the local housing list. The project was Ireland's first large-scale office-to-residential conversion, and has been recognised with an Irish Council of Social Housing's award for Best Creative Delivery, Supply & Collaboration.



Case Study

Access to Healthcare

Bay Nursing Homes Limited



Douglas Nursing and Retirement Home

Ireland's ageing and growing population has led to increased demands on the country's nursing home sector. The Nursing Home Support Scheme, commonly known as Fair Deal, aims to improve accessibility and affordability for the ageing population who are in need of long-term nursing home care. Under Fair Deal, a contribution is made by the individual based on their income and assets, with the State paying the balance.

Nursing Home operator Ethos Care follows a person-centred care model, focusing on each resident's preferences as well as their unique physical, emotional and social needs. A good example of this is their Douglas Nursing and Retirement Home in County Cork. The Douglas home was the first home acquired by the Group and is now one of 17 nursing homes in the Ethos Care network. The Home provides a structured and comfortable setting for residents,

with a comprehensive range of services that includes general care, respite care, convalescence, long term care, short term care, and palliative care. In addition to delivering tailored care, the Douglas Nursing and Retirement Home places strong emphasis on family engagement. Loved ones are actively encouraged to stay informed, visit regularly, communicate with staff, and participate in personalised care planning—ensuring a collaborative approach to each resident's wellbeing.

AIB's social bond pool includes financing to Ethos Care network, providing bank facilities that support the expansion of the Group and the running of the homes.

AIB is proud to support nursing home operators like Ethos which provide vital care to the ageing population across Ireland.

www.ethoscare.ie/douglas-nursing-home/

Recognition

2025



October 2025

AIB was recognised with the Sustainable Investment Award at the 2025 FS Awards.

www.fsdublin.com/2025-winners/



May 2025

AIB was shortlisted for the “Most Impressive Financial Institution ESG Bond Issuer” for the period Mar '24 to Mar '25 at the Global Capital Bond Awards.

www.globalcapital.com/bond-awards-2025



AIB's Treasury Term Funding team presented with the 2025 FS Sustainable investment Award.

2021-2024:



May 2024

AIB was shortlisted for the “Most Impressive Financial Institution ESG Bond Issuer” for the period Mar '23 to Mar '24 at the Global Capital Bond Awards.

www.globalcapital.com/bond-awards



May 2024

AIB's Treasury team were shortlisted for the IBCB Proud to Work in Banking Awards – Customer Focus.

www.irishbankingcultureboard.ie/proud/



AIB's Treasury Term Funding team presented with the 2024 IOB Future of Finance Sustainability Award.



February 2024

AIB's Treasury Term Funding team won the IOB Future of Finance Sustainability Award. www.iob.ie/news/winners-announced-for-iob-future-of-finance-awards-2024



June 2023

AIB voted “Most Impressive Financial Institution ESG Bond Issuer” for the period Mar '22 to Mar '23 at the Global Capital Bond Awards.

www.globalcapital.com/bond-awards



May 2023

AIB's inaugural Social Senior HoldCo bond won under the Debt Capital Markets category of Finance Dublin's Deals of the Year 2023 awards.

www.financedublin.com/vol/28/issue/3



May 2021

AIB's inaugural Green issuance, a €1bn Tier 2 bond (issued in Sep '20) won under the Debt Capital Markets category of Finance Dublin's Deals of the Year 2021 awards.

www.financedublin.com/articles/19358/

Links

Please visit our social bond investor relations page www.aib.ie/investorrelations/debt-investor/social-bond-framework to access the following:

[Social Bond Framework](#)

[Second Party Opinion \(SPO\)](#)

[Social Bond Impact, Allocation and Assurance Reports](#)

[Social Bond Impact Methodology](#)



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