



AIB - Chief Executive Officer to step down

19th January 2015

Allied Irish Banks, p.l.c. ("AIB") today announces that its Chief Executive Officer ("CEO") David Duffy has informed the Board of his decision to step down as CEO and Executive Director to pursue a career opportunity overseas. Mr Duffy joined the bank in December 2011 and has served as both Executive Director and CEO. Mr Duffy will remain in position to support the Board in identifying his successor with his final departure date to be agreed. The Board will now commence a process to appoint a permanent successor to the role, subject to all relevant approvals.

AIB Chairman Richard Pym commented: "I am very sorry to see David leave AIB. During David's tenure as CEO the bank has been transformed from an organisation in difficulty to one which returned to profit in the first half of 2014 and which is well positioned to deliver on its strategic objectives to customers and shareholders. I will work with David in the coming period to facilitate a smooth transition and wish him every success in the future".

David Duffy commented "My time at AIB has been immensely rewarding both professionally and personally. The bank is well positioned to contribute to Irish economic recovery and to serve customer needs. Having returned to profitability, received approval of the Bank's Restructuring Plan and passed the recent ECB/EBA Comprehensive Assessment, I believe now is the right time for a new CEO to lead the bank through the next phase of its recovery and growth and a multi-year process of returning capital to the Irish State. The Board, new Leadership Team and all members of staff have worked tirelessly to bring the bank back to a position of stability and growth and I am thankful for the support I have received. While a number of challenges lie ahead, I am confident that the Board and management are well placed to continue delivering on the bank's strategic objectives."

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