



AIB Appoints Eminent Banking Expert To Head Up Investigation

10th February 2002

The Board of AIB Group announced on Thursday last that it would appoint an independent expert to direct and report to it on the investigation into the Allfirst treasury losses. Mr Eugene A. Ludwig, an eminent US banking figure, has today been appointed to that role.

Mr Ludwig is Managing Partner of Promontory Financial Group of Washington DC, USA. From 1993 –1998 he was Comptroller of the US Currency (during which period he is credited with restoring the financial health of the American national banking system). He is a former Vice Chairman of Bankers Trust Company and Director of the US Federal Deposit Insurance Corporation.

Mr Ludwig will now take charge of the investigation currently underway, a report on which will be presented directly to the AIB Board within 30 days.

This investigation is charged with:

- Ascertaining the facts concerning the foreign exchange activities in the Treasury operations of Allfirst Bank, which led to the loss referred to in the AIB Stock Exchange Announcement of 6 February 2002.
- Describing the policies and controls which applied to those operations during the period in which these activities took place.
- Reporting on the manner in which such policies and controls operated (or may have failed to operate) in relation to these activities.
- Making recommendations on any improvements which appear necessary or desirable to the policies and controls.

Mr Lochlann Quinn, Chairman of AIB said:

"Mr Ludwig is an eminent banking expert. We are extremely fortunate to have found a man of such skill and expertise, with great knowledge of the banking system, to head up our investigation."

CV of Mr Ludwig attached

(Ends)

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EUGENE A. LUDWIG

- Promontory Financial Group, LLC (2000 – present)
- Promontory Capital Group, LLC (2000 – present)
- Bankers Trust/Deutsche Bank, Vice Chairman (1998 – 2000)
- Office of the Comptroller of the Currency, Comptroller (1993 – 1998)
- U S Working Group on Electronic Money and Finance, Chairman
- President's Working Group on Financial Institutions
- Federal Deposit Insurance Corporation, Director
- Basel Committee on Bank Supervision
- Federal Financial Institutions Examination Council, Chairman
- Covington & Burling, Partner (1981 – 1992)
- Yale Law School, J D (Editor, Yale Law Journal) (1973)
- Oxford University, B.A/M.A (1970)

- Haverford College, B.A (1968)