



AIB Group Internal Auditor Appointment

10th February 2005

AIB has announced that its Group Internal Auditor, Paul Shantz, is to leave the Company to join Kuwait based Alghanim Industries as Director of Internal Audit. Mr Tony Schatzel, a partner in Ernst &Young specialising in internal audit, has been appointed as Mr Shantz's successor.

Paul Shantz, who joined AIB in February 2003, said:-

"I joined AIB to develop and oversee the implementation of a new internal audit structure and strategy. Having completed that task to the approval of the AIB Board I felt the time was now right to move on to a new challenge. Having worked closely with Tony Schatzel over the last two years, in his role as key partner in AIB's strategic internal audit partnership with Ernst &Young, I know that he is a very appropriate choice for the post."

AIB Group Director, Finance and Enterprise Technology, Gary Kennedy said:-

" Over the last two years Paul has done an excellent job in bringing about the changes necessary to ensure that our internal audit function has the structure, resources and strategy necessary to maintain the highest levels of performance in an increasingly demanding regulatory environment. I want to thank him, on behalf of AIB, for the very significant contribution he has made to the organisation and to wish him every success in his new role.

I am delighted that Tony Schatzel has agreed to join us as Paul's successor. He has an excellent mix of both familiarity with AIB and a wide range of external experience that makes him ideally suited to the role."

Mr Schatzel has nearly 20 years experience with Ernst &Young in providing audit services to financial organisations. He transferred to Dublin in 2003 after holding a number of posts with the firm in the USA. Over the past two years he has worked closely with AIB on all facets of the implementation of the new internal audit structure and strategy. He will take up his post as Group Internal Auditor, AIB on 21 February 2005.

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