



AIB CODE OF CONDUCT

Living our values



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MESSAGE FROM OUR CEO

Dear Colleagues,

Our Code of Conduct supports our Values and helps us to deliver on our Purpose. It does this by setting out clear expectations for how we behave and how we do business. The Code guides our behaviours and emphasises our commitment to acting ethically, honestly and with integrity while demonstrating trustworthiness. By following the Code, we will deliver for our customers and other stakeholders on a sustained basis. Our Code is now more important than ever in guiding us through difficult challenges given the impact of COVID-19 both on our customers and on how it has impacted on all of us through our ways of working now and into the future.

We all have an obligation to comply with both the spirit and letter of our Code and to help, support and trust others to do the same. The Code cannot capture every possible situation and it falls to us to exercise good judgement and to seek guidance and support when needed. We all contribute to the Group's culture and have a role to play to ensure our reputation is strengthened and not harmed by our conduct.

We have a responsibility to escalate concerns regarding breaches of our Code or suspected or actual wrongdoing initially through your People Leader or if you are not comfortable, through our Speak Up processes. Speak Up is a core supporting pillar of our Code. I can assure you all such cases will be taken seriously, treated confidentially and investigated with the utmost professionalism. Also, please remember that no one in AIB has any authority to direct you to do something unethical or illegal.

Every employee, regardless of location or role within the Group, has an obligation to read our Code, understand it, and follow it every day, without exception. We should feel confident about our high ethical standards, our honesty, and our integrity. That responsibility sits with each and every one of us. Our Code of Conduct is a living document. The way that we behave and conduct our business every day is how we bring it to life.



COLIN HUNT
AIB Chief Executive Officer



“OUR CODE OF CONDUCT IS A LIVING DOCUMENT. THE WAY THAT WE BEHAVE AND CONDUCT OUR BUSINESS EVERY DAY IS HOW WE BRING IT TO LIFE.”

OVERVIEW

CODE OF CONDUCT

Our Code of Conduct is based on our Values that help us deliver on our Purpose. Our Code sets out how we are expected to behave in a manner consistent with our Values and asks us, individually and collectively, to Do the Right Thing. It is not meant to provide specific guidance on every situation. Our Code of Conduct is our overarching framework that informs our behaviours and decision making and encourages us to Speak Up when we see wrongdoing. Each of us has a responsibility to champion the behaviours outlined in our Code. We rely on each other to consistently apply the expected conduct standards and we support and trust each other in Doing the Right Thing.

SCOPE

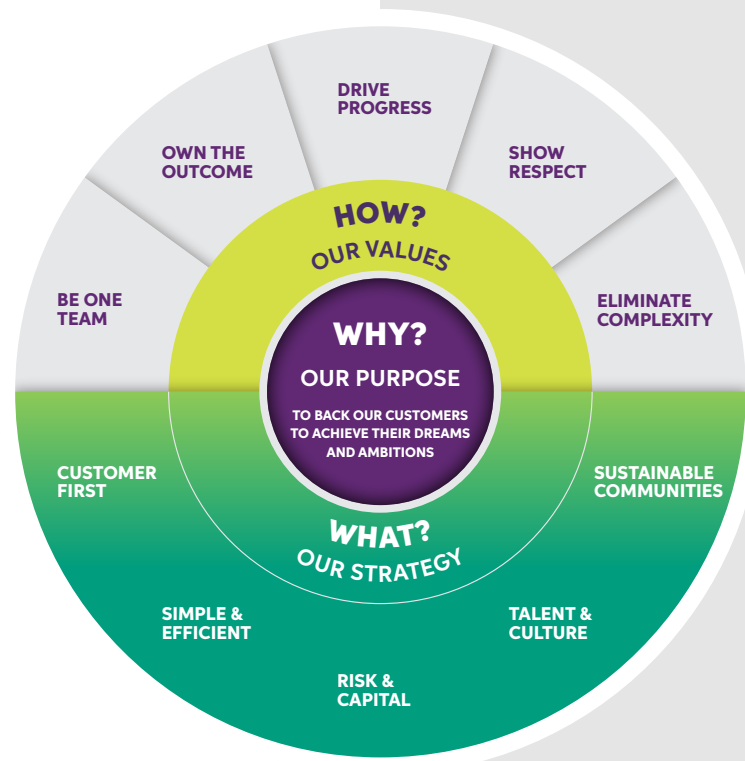
Our Code applies to all AIB Group employees as well as agency staff and contractors (or those providing outsourced services to the bank).

BREACHES OF THE CODE

Failure to comply with our Code is taken seriously and may lead to disciplinary action up to and including dismissal or in the case of contract staff or suppliers, cancellation of contract.

RAISING CONCERNS

If you have a concern about wrongdoing in AIB, including a breach of our Code, you should report your concerns to your People Leader or to another appropriate person as set out in the Speak Up Policy.



RESPONSIBILITIES

PERSONAL RESPONSIBILITIES

Each of us has a personal responsibility to:

- Understand and comply with our Code of Conduct and the policies and procedures that apply to our own role.
- Be accountable for our decisions and outcomes and hold others accountable.
- Comply with relevant laws and regulations.
- Seek help, guidance and advice when needed.
- Escalate or report unacceptable conduct or suspected or actual wrongdoing to your People Leader or through other appropriate channels – see Raising Concerns – Speak Up. Each of us has a responsibility to escalate concerns or issues and to do so honestly, fairly and professionally.
- Complete relevant COMET and mandatory training in a timely manner and complete the declaration of compliance with our Code as part of the annual ASPIRE performance management process.

PEOPLE LEADER RESPONSIBILITIES

People Leaders have additional responsibilities to support and embed the application of our Code throughout the bank including:

- Regularly communicating with your teams on the importance of understanding and complying with our Code's requirements.
- Acting as role models for and demonstrating commitment to our Code.
- Encouraging staff to Speak Up and raise concerns about wrongdoing and supporting staff who raise genuine issues or concerns.
- Ensuring concerns are resolved in a timely and fair manner and, if appropriate, are promptly escalated through appropriate channels.

CONDUCT STANDARDS FOR ALL STAFF

Trust is the foundation of our business and is fundamental to maintaining the confidence of our customers, regulators and other stakeholders.

Trust is a response to trustworthiness which we must demonstrate and evidence through our Culture, Values and Behaviours. Our Code sets out the expected conduct standards and behaviours under three pillars – Doing the Right Thing for our Customers, in Business and as Employees. When we follow these principles we demonstrate trustworthiness.

The following five core conduct standards are reflective of those set out by our regulators in the jurisdictions in which we operate. They aim to meet regulators' objectives of providing a sense of shared values in the financial services industry and to empower staff to question and challenge how firms go about their business. These conduct standards apply to ALL staff. Additional standards may apply to senior designated roles under regulatory regimes such as the UK Senior Managers Regime.



CORE CONDUCT STANDARDS

The following table outlines the core conduct standards **together with AIB's expectations and outline guidance for each of the standards**. This guidance is further developed under the three pillars of Doing the Right Thing. While the guidance outlines behaviours under each standard, it is important to note that many of the behaviours are applicable to more than one standard.

CONDUCT STANDARDS	1 ACT WITH DUE SKILL, CARE AND DILIGENCE	2 ACT HONESTLY, ETHICALLY AND WITH INTEGRITY	3 ACT IN THE BEST INTEREST OF CUSTOMERS AND TREAT THEM FAIRLY AND PROFESSIONALLY	4 OBSERVE PROPER STANDARDS OF MARKET CONDUCT	5 BE OPEN AND COOPERATIVE WITH THE CBI AND OTHER REGULATORS AND DEAL WITH THEM IN GOOD FAITH
AIB EXPECTATIONS	<ul style="list-style-type: none"> • We are competent and reliable in carrying out our duties in compliance with our policies, procedures and controls. • We accept responsibility for our actions. • We continually improve our skills and knowledge to perform our roles. 	<ul style="list-style-type: none"> • We comply with all relevant laws, regulations, codes and group policies. • We manage conflicts of interest responsibly. • We only use AIB Group assets including information technology for legitimate business purposes. • We protect confidentiality of information. • We honour our commitments. • We challenge things that do not seem right and Speak Up. 	<ul style="list-style-type: none"> • We promote fair customer outcomes by always putting their needs first in our advice and in our decision making. • We design products and services that are suitable for our customers. • We provide customers with information which is both accessible and transparent to support and enable them in making informed decisions. • We listen to and address customer complaints quickly and fairly and escalate to Customer Care as appropriate. 	<ul style="list-style-type: none"> • We believe in open and fair competition. • We do not engage in or permit market manipulation. • We comply with relevant market codes and stock exchange rules. 	<ul style="list-style-type: none"> • We are open and co-operative with our regulators. • We engage and proactively disclose information which the CBI would reasonably expect to receive. • We maintain an open and constructive dialogue with our regulators and ensure all communications are timely and accurate.

DOING THE RIGHT THING FOR OUR CUSTOMERS

Our purpose is to back our customers to achieve their dreams and ambitions. We challenge ourselves to always make decisions based on the right thing to do for our customers, always treating our customers fairly and with respect. We do so with competence, honesty and reliability.

We demonstrate and evidence our trustworthiness when we:



WE ARE TRUSTWORTHY

- Listen to our customers to understand their needs.
- Promote fair customer outcomes by always putting their needs first in our advice and in our decision making.
- Design products and services that are suitable for our customers' needs.
- Provide customers with information which is both accessible and transparent to support and enable them in making informed decisions.
- Listen to and resolve customer complaints quickly and fairly, escalating to Customer Care as appropriate.
- Provide professional advice to a customer only if we are appropriately qualified and specifically authorised to do so on behalf of AIB.
- Support and protect our customers in vulnerable circumstances or in financial difficulty.
- Keep our communications simple, clear and transparent.

We do this through:



WE ARE RESPONSIBLE

- Acting with due skill, care and diligence. This requires us to perform our duties competently and reliably in compliance with policies, procedures and controls.
- Acting honestly, ethically and with integrity – core elements in generating trustworthiness.
- Accepting responsibility for our actions or lack of action and holding others accountable.
- Continually improving our skills and knowledge to perform our job responsibilities.
- Applying prudent risk management in our decision making.
- Honouring our commitments to all our stakeholders.

DOING THE RIGHT THING IN BUSINESS

We value sustainable long-term relationships. We manage our business and deliver outcomes through responsible business practices and prudent risk management. Our long-term sustained commitment and performance help build trust with our clients, in each other, and in our communities.

We do this through:



COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

- We comply with both the spirit and letter of all relevant laws, regulations, codes and AIB policies. If there is anything inconsistent between laws and regulations and our policies, we apply the highest obligation. If in doubt, you should escalate to your People Leader.
- We believe in open and fair competition. We only engage in practices that are legal and ethical. We do not engage in anti-competitive practices and we do not engage in or permit market manipulation.
- We are always open, constructive and co-operative with our regulators and we respond promptly and accurately to regulatory requests for information.



ANTI-MONEY LAUNDERING

- We are committed to preventing the use of our products or systems to launder criminal proceeds, to finance terrorism, to evade taxation, or to bypass applicable sanctions laws.



BRIBERY, CORRUPTION & FRAUD

- We never engage in any form of bribery or corruption.
- We are alert to any indications of fraud and other financial crime, and we escalate and report them promptly.



RISK MANAGEMENT

- Each of us is responsible for recognising and addressing risk in a prudent manner. We apply appropriate diligence in assessing risks in our decision making.



CONFIDENTIAL INFORMATION

- We are entrusted with information from many sources in the course of our business and this carries significant obligations of confidentiality and security.
- We respect and protect the privacy and confidentiality of information in all its forms of our customers, our employees, our suppliers, AIB Group and third parties with whom we do business.
- Our duty of confidentiality obligation continues if we leave the AIB Group.

DOING THE RIGHT THING IN BUSINESS



AIB ASSETS

- We only use AIB Group assets, including information technology and systems, for legitimate business purposes.
- We protect assets to which we have access to in accordance with our policies.
- We maintain high standards of physical, information and digital security.



CONFLICT OF INTERESTS

Our judgement and decision making should be free from conflicts of interest or undue influence of others. We must be alert to potential conflicts of interest, actual or perceived between our personal interests and the interests of AIB including our customers, shareholders and suppliers. Where we cannot avoid such conflicts, we follow procedures outlined in our Conflict of Interest Policy. Some relevant examples include:

- We do not misuse information or inappropriately disclose inside information for our own benefit or for the benefit of others including sending information to our personal email account.
- We do not offer, solicit or accept gifts or entertainments which might influence or be seen to influence our business judgement.
- We do not let outside business activities interfere with the interests of AIB, our customers or our ability to carry out our duties and responsibilities to the bank - always seek prior approval from your People Leader.
- We do not deal with, access or process any banking transaction either for ourselves or for a person with whom we have a personal relationship.



LOBBYING

- We do not undertake formal or informal lobbying activities to public officials on behalf of AIB unless specifically authorised to do so in accordance with the Lobbying Policy. Lobbying includes attempting to influence legislation or governmental decisions.



FREEDOM OF ASSOCIATION

- We recognise our colleagues' right to freedom of association and to participate constructively in dialogue with trade unions recognised by AIB.



PARTICIPATING IN THE POLITICAL PROCESS

- While we may involve ourselves in political issues and campaigns as our consciences and beliefs dictate, we are careful in ensuring that it does not involve the use of any AIB resources, is undertaken outside of working hours, and we do not represent our views as those of AIB.



RECORDS & ACCOUNTS

- We maintain accurate and complete records and accounts of our dealings with customers and suppliers.

DOING THE RIGHT THING AS EMPLOYEES

Our success depends on ourselves, **whether as an employee or a contractor**, and how we work together. This requires trust and we build trustworthiness through our own accountability and delivering on our responsibilities, through collaboration with our colleagues and treating each other with courtesy, respect and fairness. We foster open and effective working relationships both within our teams and across different business areas, based on the Value that we are One Team. We value diversity as a strength and do not tolerate any form of discrimination or harassment.

We do this through:



VALUE COLLEAGUES

- We treat each other courteously and with care, respect, dignity and fairness at all times – as we would like to be treated, and we hold each other to high standards of personal behaviour.
- We proactively collaborate with colleagues and share knowledge, ideas and skills. Effective collaboration enables better outcomes.



SOCIAL MEDIA

- We use good judgement in the use of social media and comply with all applicable policies.
- We do not comment on behalf of AIB unless we are authorised to do so and we ensure that our use of social media does not interfere with our work.



WORK ENVIRONMENT

- We all have responsibilities to ensure that we provide a safe and secure workplace where we contribute, develop, challenge and express ourselves in a professional and respectful manner.
- We do not tolerate any behaviour that creates an intimidating, offensive, hostile or disrespectful workplace including but not limited to, offensive conduct, derogatory jokes or comments or unwanted sexual advances. We should always consider how others might react or perceive our words or actions.



DIVERSITY AND INCLUSION

- We value and embrace diversity and oppose all forms of discrimination (race, ethnicity, age, colour, gender, sexual orientation, disability, creed or any other classifications protected under applicable laws). Diversity draws on different experiences and perspectives, reduces the risk of groupthink, adds value, and contributes to better outcomes.
- We will create an inclusive working environment and seek to prevent any form of harassment or bullying. We report and act on any allegations of harassment or bullying in the workplace.

DOING THE RIGHT THING AS EMPLOYEES



ACCOUNTABILITY

- We take personal accountability for our actions and outcomes and hold others accountable. We challenge in a professional and respectful manner and are open to being challenged ourselves.
- We represent AIB only when authorised, and we do not talk about AIB, our customers or our colleagues directly with the media or through any social media channel, unless authorised to do so.
- We do not tolerate deliberate misconduct or breach of our Code or policies - in ourselves or in others and we escalate or Speak Up on such issues honestly, fairly and professionally. We also recognise our responsibility to report wrongdoing or suspicions of wrongdoing, and we respond and act on these reports. We respect and protect the person who reports their suspicion to us.
- Any breaches of our Code/behavioural issues, including non-completion of mandatory training are recorded in our ASPIRE performance management process.
- We claim, record and approve expenses appropriately and in line with policy.
- We each conduct our personal financial and tax affairs responsibly so as not to bring ourselves or AIB into disrepute.
- We recognise the necessity for process discipline in following our policies, procedures, controls and governance pathways. We are committed to addressing errors, flaws or breaches in a timely manner, failing which we ensure that they are escalated and reported so that they can be fixed.



OUR DECISIONS – A GUIDING FRAMEWORK

We are accountable for our decisions and their outcomes. When faced with a challenging situation or decision, where we are uncertain of the appropriate course of action or where something does not feel quite right, we should use the questions in the framework to help guide us to make better decisions. This is not a decision-tree and the questions are in no particular order. Some of the questions may not apply or have less relevance to every decision we make. If in doubt, consult with your People Leader.

IS IT IN THE CUSTOMER'S BEST INTEREST?

- Would the perception of our decision be viewed as a fair outcome by our customers or wider third parties?
- Does it sustain long term relationships over short term gains?



DOES IT COMPLY WITH RELEVANT LAWS, REGULATIONS & OUR POLICIES?

- Are we in compliance with both the spirit and letter of the laws, regulations and our policies including our Code of Conduct?



DOES IT CREATE VALUE FOR THE CUSTOMER, AIB & WIDER SOCIETY?

- What are the implications and who is impacted?
- Do we understand the risks?
- Are we balancing short and long-term implications?



WOULD YOU FEEL COMFORTABLE IF IT WAS MADE PUBLIC?

- We are accountable for our decisions and outcomes.
- Would we have a clear conscience in explaining the decision if it became publicly available or if we had to explain it to a family member, friend or colleague.



WOULD IT CAUSE HARM TO AIB'S REPUTATION?

- Are we acting with due skill, care and diligence and applying prudent risk management in our decision making?



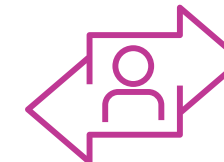
ARE WE DOING THE RIGHT THING?

- Are we acting fairly and transparently?
- Have we assessed all the options, risks and impacts?
- Have we sought different perspectives to inform our decision? If time permits this could be important particularly in a remote working environment.
- Have we sought help and guidance if still unsure?

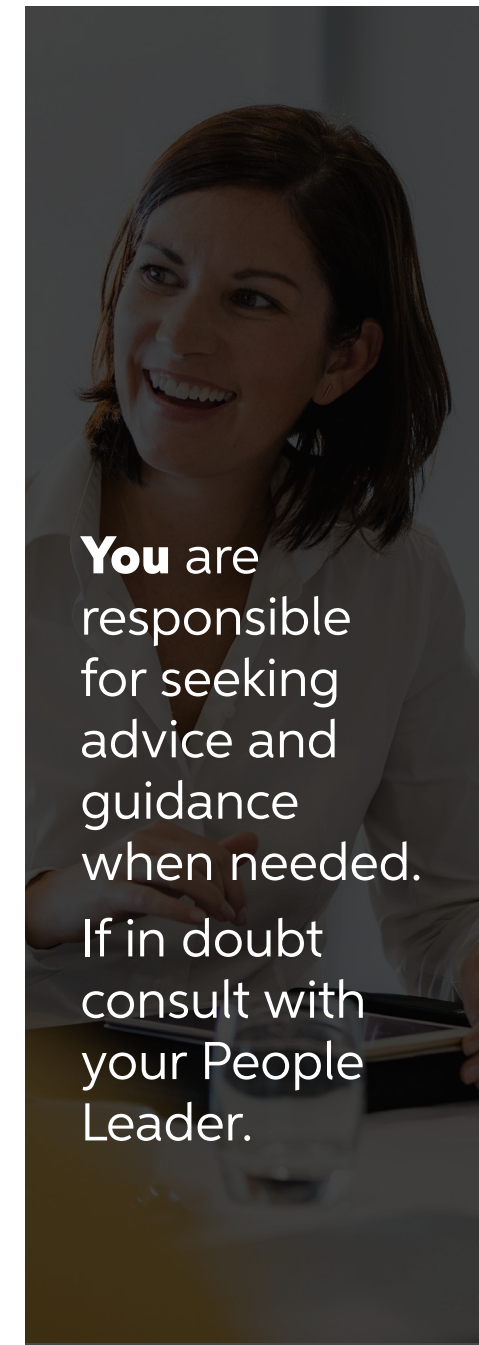


IS THERE AN ACTUAL OR PERCEIVED CONFLICT OF INTEREST?

- Are we avoiding any conflicts of interest? If we cannot, we must put steps in place to address them transparently and in line with our Conflict of Interest Policy.
- Are we making this decision to fit in or avoid conflict or are we being influenced based on the expectations of our peers/line manager.



You are responsible for seeking advice and guidance when needed. If in doubt consult with your People Leader.



PROMOTING SUSTAINABILITY AND SUPPORTING OUR COMMUNITIES



Sustainability is part of the fabric of how we do things in AIB. We want our business to make a positive impact by creating sustainable long-term shared value for our customers, our other stakeholders and the communities in which we live and work.

We do this through:

- Actively investing to support economic progress and social issues.
- Advancing responsible business practices such as supporting the transition to a low carbon economy in which we operate.
- Reducing AIB's own environmental carbon footprint.
- Developing positive business lending opportunities that have clear environment and climate action benefits.
- Ensuring an Environment, Social and Governance overview on potential lending opportunities.
- Encouraging and supporting involvement in community, charitable and educational activities through our AIB Together programme.



HUMAN RIGHTS & SLAVERY

We actively avoid causing, financing or contributing to any business activity that is known to breach human rights or fair practices, including taking steps to address any situations we become aware of where this has occurred. We don't partner with or buy from organisations which we know to breach human rights or fair practices.

SPEAKING UP

Every organisation faces the risk that something will go wrong either accidentally or otherwise. It is very important that we hear about such things, at an early stage, so we can fix them.

Each of us has a direct responsibility to raise a concern if we believe something may be wrong. Equally we have a responsibility to listen and follow up on such concerns. It's really important that we all can safely report these issues without any adverse consequences, and that we are confident that our concerns will be listened to and acted upon.

In the first instance we should feel confident that we can raise issues confidentially with our People Leader or with a more senior People Leader within our business area, without fear of penalisation. But if we do not wish to report this way or believe that our report of a concern is not being properly investigated and actioned; then we can raise

our concern through the confidential Speak Up process. In certain roles namely, Preapproved Controlled Functions (ROI) and Senior Managers Regime (UK), we may also have additional regulatory disclosure responsibilities. We can also seek confidential advice from our dedicated internal Speak Up team and/or Protect, an independent external third party who provide free legal advice to AIB staff who wish to Speak Up. We can read how to go about Speaking Up, and what protection we will be provided, in our [Speak Up Policy](#).



GRIEVANCES

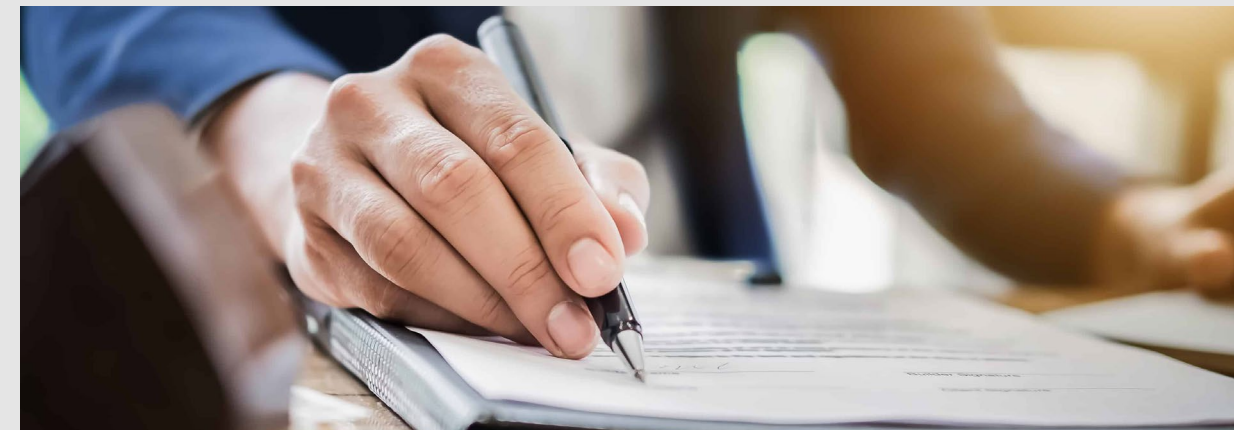
If you feel that you have been personally mistreated or have been subject to behaviours which you believe are contrary to our Code, you can raise your concerns either informally with your People Leader or more formally through AIB's Grievance Policy.



BREACHES OF OUR CODE

What happens in the event of a breach of our Code?

- We will consider and may investigate potential breaches. We take any breaches seriously and any breaches may be addressed under our disciplinary policy and procedures. This can include sanctions up to and including dismissal. Workplace Performance, HR, provides advice and manages these processes and procedures.
- If a material breach of our Code is established, AIB may also be required to report to the relevant regulator or law enforcement authority.



GOVERNANCE



The Code is periodically reviewed by the AIB Group Board and annually by the Group Conduct Committee and by the Board Audit Committee. An annual report is provided to the AIB Group Board on the awareness levels of the Code, aspects for review, and any breaches which have been identified and action taken.

The Three Lines of Defence Model is used to monitor and govern compliance with the policies that underpin this Framework. Where there are concerns about suspected breaches of our Code or suspected wrongdoing, the Speak Up Channel can also be used to report concerns.

All Code of Conduct breaches should be reported to your People Leader or escalated to the Head of HR Governance & Regulation via code.of.conduct@aib.ie



Policy Implementation date: July 2012

Last Review Date: February 2021

Last Updated With Changes: February 2021

Policy is Reviewed: This code is reviewed annually or If changes required by legislation or the business.

Next Review Date: 2021

Policy Owned by: Head of Governance & Regulation, HR

ExCo Policy Sponsor: Chief People Officer

Approval Authority: Group Board Audit Committee



RELATED READING

The Code of Conduct is a framework underpinned by a number of key policies and processes, across our Three Pillars and are listed below. These can also be found on the [AIB Group intranet site](#).

Note: Some business segments have local policies and procedures which support and expand on the relevant Group Policies, and which should also be referred to as required.

OUR CUSTOMERS

- › [Conflicts of Interests](#)
- › [Information Security](#)
- › [Data Protection](#)
- › [Anti-Bribery & Corruption](#)

OUR BUSINESS

- › [Regulatory Compliance](#)
- › [Group Regulatory Compliance Risk Management Framework](#)
- › [Regulatory Compliance Risk Management Policy](#)
- › [Financial Crime Policy](#)
- › [People, Property & Protection](#)
- › [Information Security](#)

OUR EMPLOYEES

- › [Anti-Bullying & Harassment](#)
- › [Diversity & Inclusion](#)
- › [Disciplinary](#)
- › [Grievance](#)
- › [Social Media](#)
- › [Organisation of Working Time Acts](#)
- › [Annual Leave](#)
- › [Absence Management](#)
- › [Conduct of Personal Financial Affairs by Staff](#)
- › [Expenses](#)
- › [Group Dealing Code](#)
- › [Aspire Performance Management](#)