



National Pensions Reserve Fund  
Commission

**NPRF Receives AIB Ordinary Shares in Lieu of  
Cash Payment of Preference Share Dividend**

**13 May 2010** - The National Pensions Reserve Fund (NPRF) today received 198,089,847 Allied Irish Banks (AIB) ordinary shares in lieu of cash, as payment of the first dividend on its preference share investment in the bank. The NPRF now holds 18.6% of the ordinary shares of AIB in issue. On 12 May 2009 the Minister for Finance directed the NPRF Commission to invest €3.5 billion in preference shares issued by AIB for the purposes of recapitalisation. The preference shares bear an annual non-cumulative fixed dividend of 8% payable in cash or ordinary shares in lieu. The European Commission has requested that discretionary coupon payments on Tier 1 and Upper Tier 2 capital instruments in AIB not be paid while it considers the bank's restructuring plan. As a consequence, AIB has today paid the first dividend on the preference share investment in the form of ordinary shares. The number of shares issued represents the amount of the annual preference share dividend divided by the average share price in the 30 trading days prior to 13 May 2010.