

14 February 2019

We refer to our recent correspondence and wish to inform you that the Tracker Panel has made its decision in respect of your clients' appeal, reference number **18000010**

Please find enclosed a copy of the Tracker Panel decision together with the reasons for the decision.

Please also find enclosed an Acceptance/Rejection Form which your clients should complete in order to confirm whether they accept the Tracker Panel decision in full and final settlement of their appeal or whether they reject the Tracker Panel decision. Further details as to the process for and the implications of accepting the Tracker Panel decision are set out in the Acceptance/Rejection Form.

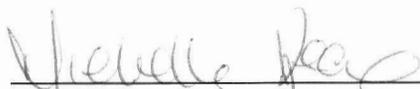
Please return your clients' completed Acceptance/Rejection Form in the enclosed addressed envelope, to Tracker Panel Independent Secretariat, C/O BDO, Beaux Lane House, Mercer Street Lower, Dublin 2 within 20 business days.

As explained on the Acceptance/Rejection Form, if your clients reject the Tracker Panel decision, they may refer the matter to the Financial Services and Pensions Ombudsman (FSPO) for adjudication at the following address:-

Financial Services and Pensions Ombudsman,
3rd Floor, Lincoln House,
Lincoln Place, Dublin 2
D02 VH29
Tel: 01 567 7000
Email: info@fspoi.ie

They may also pursue their complaint through the Courts.

Yours sincerely,



**BDO as Independent Secretariat of the
AIB Tracker Panel**

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmor Gavin

Chartered Accountants

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday

Brian Hughes
Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray
Denis Herlihy
Carol Lynch

David McCormick
Brian McEnery
Aidan McHugh
Ciaran Medlar
David O'Connor
David N O'Connor
Patrick Sheehan
Noel Taylor

TRACKER REDRESS PROGRAMME
Independent Redress Panel Decision

Customer Name	
Customers Address & Mortgaged Property Address	
Mortgage Account Number	
Assigned Appeal ID	
Panel Decision Date	7 February 2019

The Panel has reached the following decision in respect of [REDACTED]

Panel Decision in respect of Losses Claimed: Unsuccessful

The Panel carefully considered the appeal of [REDACTED] in accordance with the Terms of Reference and Panel Rules.

The Panel noted [REDACTED] claims for losses, as set out in their appeal form, along with the Bank's response in respect of same.

The Panel noted that [REDACTED] drew the in-scope mortgage down in September 2008. At that time, the Bank's terms and conditions referred to an option to be offered a tracker mortgage at the end of the fixed rate period. The Panel further noted that the Bank withdrew tracker mortgages as a product in October 2008 and that [REDACTED] [REDACTED] were not offered a tracker mortgage at the end of their fixed rate period in February 2011.

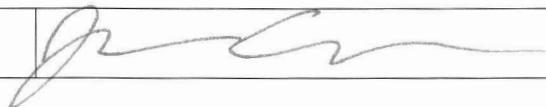
Having considered [REDACTED] claims, the Panel was satisfied that arguably, the Bank was contractually obliged to offer them a tracker mortgage at the end of their fixed rate period in February 2011.

However, the Panel was satisfied that, had the Bank offered a tracker mortgage at this time, it was contractually entitled to offer the then prevailing interest rate at the end of the fixed rate period. The Panel was satisfied that the Bank did not have an obligation to offer any element of the rates prevailing when the mortgage was first entered into.

The Panel was satisfied that, had [REDACTED] been offered a tracker mortgage in February 2011, when their fixed rate period came to an end, the prevailing rate of such a tracker mortgage at that time would have equalled or exceeded the standard variable rate or fixed rate. Accordingly, the Panel determined that [REDACTED] has suffered no loss as a result of the Bank not having offered them a tracker mortgage at the then prevailing rate, when their fixed rate period came to an end.

Over the course of its deliberations, the Panel agreed that certain documentation from the Bank to [REDACTED] could have been clearer, however, the Panel noted the compensation payment of €1,000 made to [REDACTED] and agreed that, in the circumstances, no further compensation should be awarded.

Signed on behalf of the Independent Redress Panel by the Chairperson:



ACCEPTANCE/REJECTION FORM FOR TRACKER PANEL DECISION

Allied Irish Banks, p.l.c., AIB Mortgage Bank, EBS d.a.c. and Haven Mortgages Limited

TRACKER REDRESS PROGRAMME

Before signing this form, please read the contents carefully along with the Tracker Panel decision which is also enclosed.

1. The Tracker Panel's written decision, in relation to your appeal and the Terms of Reference and Panel Rules may include a number of defined terms which also apply to this form.
2. The purpose of this form is for you to confirm if you are accepting or rejecting the Panel decision.
3. To complete this form, please indicate your decision by ticking the relevant box, signing your name and inserting the date.
4. A copy of this completed form will then be forwarded by the Independent Secretariat (details below) to the Bank.
5. This form must be signed by all parties who made the appeal.
6. If you have any questions about this form please refer to the Terms of Reference and Panel Rules and/or contact BDO on Freephone No. 1800 800 110

I/We accept the decision of the Tracker Panel and understand that acceptance means full and final settlement of my/our appeal

- If you choose to accept the Tracker Panel's decision you waive the right to appeal the Tracker Panel's decision to the Financial Services Ombudsman or the Courts in respect of the Tracker Redress Programme or your appeal.
- Where the Tracker Panel directs the Bank to pay you addition compensation, in addition to that included in the Redress Package, and it is accepted by you, the Bank will make payment of the additional compensation to you within 30 business days upon receipt of this completed form.
- If you accept the Tracker Panel's decision and the Tracker Panel has instructed the Bank to take action other than a monetary payment, the Bank will endeavour to take that action within 30 business days upon receipt of this completed form [or as soon as it is reasonably possible thereafter].
- If you engage a lawyer, a financial adviser, an accountant or any other expert assistance in considering, preparing and/or pursuing an appeal to the Tracker Panel (including at an oral hearing), and if your appeal succeeds either fully or partially, then the Tracker Panel shall direct us to reimburse you for any reasonable costs in doing so.
- If your appeal does not succeed in any respect, then you will have to pay your own costs of bringing the appeal, whether or not they exceed the amount specified for independent advice in your redress package.
- You will not be required to pay any of our costs in relation to the appeal regardless of whether your appeal is fully or partially successful or not.

- If the Tracker Panel directs us to pay your reasonable costs, you will need to submit to the Independent Secretariat a full explanation of all such costs, including the purpose and nature of these costs and all documents evidencing those costs (such as fee notes or other invoices from any professionals you engage detailing the work, time and named professionals involved) within 20 Business Days of your acceptance of the Appeals Panel's decision regarding your appeal.
- If the Tracker Panel considers your costs to be reasonable, we will make a further payment to you to cover these costs within 20 Business Days of receiving details of those costs from the Tracker Panel (the Tracker Panel shall provide us with details of your costs within 10 business days of receiving such details from you).
- If the Tracker Panel does not consider your costs to be reasonable the Independent Secretariat will inform you of this decision within a period of 10 business days of receiving details of your costs. Thereafter, the Tracker Panel shall decide whether to require us to pay you all or a portion of the costs you have claimed and the Independent Secretariat will inform you and us of its decision within 5 business days of the Tracker Panel's decision. If the Tracker Panel considers it necessary to assess your claim for costs, it may seek further advice from an independent legal costs accountant. We will cover the costs of this independent accountant.
- We are bound by any decision of the Tracker Panel regarding your costs. We will pay these costs to you within 10 business days of receiving the Tracker Panel's decision. However, if you are dissatisfied with the Tracker Panel's decision in this regard, you may make a separate complaint regarding that decision to the Financial Services Ombudsman.

- Please submit your application for costs to:-

Independent Secretariat
Tracker Panels
C/O BDO
Beaux Lane House
Mercer Street Lower
Dublin 2

I/We reject the decision of the Tracker Panel

- If you reject the Tracker Panel's decision, you may make a complaint to the Financial Services Ombudsman or pursue the matter through the Courts within 6 months from the date on which the Tracker Panel's decision is notified to you in accordance with the Terms of Reference and Panel Rules.
- If you reject the Tracker Panel's decision, no costs shall be recoverable by you from the Bank regardless of whether or not the appeal was fully or partially successful.
- If your appeal has been unsuccessful, no costs shall be recoverable by you from the Bank.
- You will not be required to pay any of the Bank's costs in relation to the appeal regardless of the outcome.

Signed _____

Dated _____

Signed _____

Dated _____

Signed _____

Dated _____