

Dated 14 March 2018

AIB GROUP PLC

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

AGENCY AGREEMENT

in respect of

AIB GROUP PLC

€10,000,000,000

Euro Medium Term Note Programme

arranged by

MORGAN STANLEY & CO. INTERNATIONAL PLC

Linklaters

Ref: L-269064

Linklaters LLP

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This Agency Agreement is made on 14 March 2018 **between:**

- (1) **AIB GROUP PLC** (“**AIB**” or the “**Issuer**”) whose registered office is at Bankcentre, Ballsbridge, Dublin 4, Ireland;
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, One Canada Square, Canary Wharf, London E14 5AL (the “**Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, Canary Wharf, London E14 5AL as Issuing and Paying Agent, Transfer Agent and Calculation Agent; and
- (4) **THE BANK OF NEW YORK MELLON S/ANV, LUXEMBOURG BRANCH** of Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as Registrar.

Whereas:

- (A) AIB proposes to issue from time to time euro medium term notes pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) The Notes will be constituted by a trust deed dated 14 March 2018 between AIB and the Trustee (the “**Trust Deed**”) and issued in the form scheduled thereto.
- (C) This is the Agency Agreement referred to in the Trust Deed.

It is agreed as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following expressions shall have the following meanings:

“**Agents**” means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 17, references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Business Day**” means, in respect of each Note,(i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

“Calculation Agent” means the Issuing and Paying Agent as Calculation Agent hereunder or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes;

“CGN” means a Temporary Global Note in the form set out in Part A or a Permanent Global Note in the form set out in Part B, in each case, of Schedule 1 to the Trust Deed;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Common Depository” means, in relation to a Series, a depository common to Euroclear and Clearstream, Luxembourg;

“Common Safekeeper” means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“Common Service Provider” means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

“Euroclear” means Euroclear Bank SA/NV;

“Issue Date” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between AIB and the relevant Dealer(s);

“Issuing and Paying Agent” means The Bank of New York Mellon, London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder);

“NGN” means a Temporary Global Note in the form set out in Part C or a Permanent Global Note in the form set out in Part D, in each case, of Schedule 1 to the Trust Deed;

“NSS” means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required if such Registered Notes were to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

“Paying Agents” means the Issuing and Paying Agent or such further or other Agents as may be appointed from time to time hereunder;

“Payment Time” means 10.00 a.m. local time in the principal financial centre of the country of the currency in which the relevant payment falls to be made or, in the case of a payment in euro, the place of payment;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“Register” means the register referred to in Clause 11;

“Registrar” means The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

“Regulations” means the regulations referred to in Clause 12;

“Syndicated Issue” means an issue of a Tranche of Notes offered on a syndicated basis pursuant to a Syndication Agreement;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

“Transfer Agents” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

1.2 Construction of Certain References

References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;

1.2.2 principal and interest shall be construed in accordance with Condition 7; and

1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings: Headings shall be ignored in construing this Agreement.

1.4 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules: The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System: References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by AIB, the Registrar and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.7 Contracts (Rights of Third Parties) Act 1999: A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Appointment and Duties

2.1 Issuing and Paying Agent and Registrar

AIB hereby appoints The Bank of New York Mellon, London Branch at its specified office in London as Issuing and Paying Agent and Paying Agent in respect of each Series of Notes and The Bank of New York Mellon SA/NV, Luxembourg Branch at its specified office in Luxembourg as Registrar and Transfer Agent in respect of each Series of Registered Notes.

2.2 Calculation Agent

AIB hereby appoints the Issuing and Paying Agent as the Calculation Agent in respect of calculating the Rate of Interest and Interest Amounts for any Series of Floating Rate Notes,

Resettable Notes and any issuance of Subordinated Notes, subject to AIB's agreement in the Dealer Agreement that it will at the request of the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) for the first Tranche of any Series of Senior Notes appoint such Dealer or Lead Manager or a person nominated by such Dealer or Lead Manager and not the Issuing and Paying Agent to be the calculation agent in respect of such Series of Senior Notes and provided further that in the case of issues of Notes, other than Floating Rate Notes or Resettable Notes, which require the calculation of any amounts other than (or in addition to) the calculation of a floating rate of interest or resettable rate of interest, such relevant Dealer or Lead Manager (in the case of a Syndicated Issue) for the first Tranche of such Series, shall be the calculation agent or shall nominate a calculation agent to calculate such amounts whereupon:

- 2.2.1 if the Dealer or Lead Manager nominates itself as calculation agent, the appointment of that Dealer or Lead Manager shall be automatic upon the issue of the Notes and shall be on the terms of the Calculation Agency Agreement attached as Schedule 5 to this Agreement and no further action shall be required to effect the appointment of that Dealer or Lead Manager in relation to such Notes;
- 2.2.2 if the Dealer or Lead Manager nominates a person as calculation agent who is not a Dealer, AIB shall appoint such person and both parties shall execute (to the extent not already done so) an agreement substantially in the form of and upon the terms of the Calculation Agency Agreement attached as Schedule 5 to this Agreement; and
- 2.2.3 if the Dealer or Lead Manager nominates a person as calculation agent who has already executed an agreement substantially in the form of and upon the terms of the Calculation Agency Agreement attached as Schedule 5 to this Agreement or is a Dealer (but has not nominated itself), that person shall be and shall act as the Calculation Agent in relation to such issue of Notes in accordance with the terms of that agreement.

2.3 Notes held by Agents

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to AIB, the Trustee and the other Agents at all reasonable times.

2.4 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 6 in the case of the Issuing and Paying Agent and the Registrar where the relevant Notes are represented by a NGN or which are held under the NSS), the Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that

affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified AIB in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Issuing and Paying Agent or the Registrar, as the case may be) agrees that if any information required by the Issuing and Paying Agent or the Registrar to perform the duties set out in Schedule 6 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent or the Registrar, as the case may be.

2.5 Agents to Act for Trustee

The Agents shall, on notice in writing by the Trustee made at any time after an Event of Default or a Restricted Event of Default has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

- 2.5.1 act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; or
- 2.5.2 deliver all Notes, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice.

2.6 Notices of Change of Trustee

AIB shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

2.7 Common Safekeeper

In relation to each Series where the relevant Global Note is in NGN form or the relevant Global Certificate is held under the NSS, AIB hereby authorises and instructs the Issuing and Paying Agent to elect Clearstream, Luxembourg as Common Safekeeper. From time to time, AIB and the Issuing and Paying Agent may agree to vary this election. AIB acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

3 Issue of Notes and Certificates

3.1 Preconditions to Issue

AIB shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or

Clearstream, Luxembourg, AIB shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent (or, in the case of a Global Certificate, by the Registrar), whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Bearer Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of AIB.

3.2 Notification

Not later than the time specified in the Procedures Memorandum, AIB shall in respect of each Tranche of Notes notify and/or confirm to the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar by fax or email all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause and the Procedures Memorandum, and, in particular, the identity of the Series of Notes of which the Tranche forms part (or whether it is of a new Series), the details required for it to complete the applicable Final Terms (for a non-Syndicated Issue) and the relevant Global Note(s) or Global Certificate(s).

3.3 Issue of Global Notes and Certificates

Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a Temporary, or as the case may be, Permanent Global Note in an aggregate nominal amount equal to that of the Tranche of Notes to be issued or in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche of Notes to be issued (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar), authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.4 Delivery of Global Notes and Certificates

Immediately before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1** in the case of a Tranche (other than a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between AIB and the Issuing and Paying Agent, and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such

Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by AIB on a delivery against payment basis or, if notified to the Issuing and Paying Agent by AIB, on a delivery free of payment basis; or

- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Syndication Agreement (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Syndication Agreement (or such other time, date and/or place as may have been agreed between AIB and the Issuing and Paying Agent) and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to AIB have been made, such evidence to be in the form set out in such Syndication Agreement; or
- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between AIB and the Issuing and Paying Agent.

Where the Issuing and Paying Agent or Registrar delivers any authenticated Global Note or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or the Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate has been effectuated. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with AIB's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.5 Clearing Systems

In delivering any Global Note or Global Certificate in accordance with Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment to the account of AIB notified to it by AIB. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of AIB.

3.6 Advance Payment

If the Issuing and Paying Agent pays an amount (the "**Advance**") to AIB on the basis that a payment (the "**Payment**") has been, or will be, received from the relevant Dealer, any Noteholder or any other entity and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays AIB, the Issuing and Paying Agent shall promptly inform the relevant Dealer or the relevant Noteholder or other entity (if the identity is known to the Issuing and Paying Agent), as the case may be, and request that Dealer, Noteholder or other entity to make good the Payment, failing which AIB, shall, upon being requested to do so, repay to the Issuing and Paying Agent the

Advance and shall pay interest (at a rate determined by the Issuing and Paying Agent to represent the cost to the Issuing and Paying Agent of funding the Advance or such part thereof as may from time to time be outstanding for the relevant period, as reasonably determined and certified by the Issuing and Paying Agent and expressed as a rate per annum) on the Advance or such part thereof as may from time to time be outstanding until the earlier of repayment in full of the Advance and receipt in full by the Issuing and Paying Agent of the Payment.

3.7 Exchange for Permanent Global Notes and/or Definitive Notes

At any time when the Issuing and Paying Agent is completing a Temporary Global Note in respect of any Series pursuant to sub-Clause 3.3 above and such Temporary Global Note is exchangeable for a Permanent Global Note and no Permanent Global Note has been completed in respect of such Series, upon receipt by the Issuing and Paying Agent of all the information from AIB and the Dealers enabling it to do so, the Issuing and Paying Agent shall, at the same time as completing the Temporary Global Note and in accordance with the Procedures Memorandum, complete a Permanent Global Note (which shall be one of the master Global Notes supplied by AIB under Clause 3.8 in an aggregate nominal amount up to that of the relevant Tranche, authenticate it (or arrange for it to be authenticated on its behalf), and cause it to be delivered to (i) in the case of a Global Note which is a CGN, the Common Depository or (ii) in the case of a Global Note which is an NGN, to the Common Safekeeper together with instructions to effectuate the same, in each case to be held to the account of the Issuing and Paying Agent pending the date of exchange as specified in the Procedures Memorandum. Upon the request of the relevant holder or AIB and receipt by the Issuing and Paying Agent of all information from Euroclear and/or Clearstream, Luxembourg enabling it to do so (including as above), the Issuing and Paying Agent shall authenticate Definitive Notes (or cause them to be authenticated) in an aggregate nominal amount equal to that portion of a Global Note to be exchanged for Definitive Notes of the relevant Tranche and cause such Notes (with, if applicable, Coupons and/or Talon(s) attached other than any which mature on or before the relevant date for exchange) to be available in exchange for the relevant Global Note or portion thereof in accordance with such Global Note.

3.8 Signing of Notes, Certificates, Coupons and Talons

The Notes, Certificates, Coupons and, if applicable, Talons in respect of Notes will be signed manually or in facsimile on behalf of AIB by a duly authorised signatory of AIB. AIB shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Global Certificates reflecting such changes. AIB may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of AIB even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of AIB. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements. AIB shall deliver or cause to be delivered from time to time to the Issuing and Paying Agent and the Registrar a sufficient quantity of executed master Global Notes and Global Certificates to be used from time to time for the purpose of issuing Notes hereunder and shall deliver or cause to be delivered, at least 14 days before the relevant

exchange date, Definitive Notes or Certificates in an aggregate principal amount equal to that of the Global Note or Global Certificate for which they are being exchanged.

3.9 Details of Notes and Certificates Delivered

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note, the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to AIB, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with AIB.

3.10 Cancellation

If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, AIB shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by AIB, destroy them.

3.11 Outstanding Amount

The Issuing and Paying Agent shall, upon request by AIB, the Trustee or any Dealer, inform AIB or such Dealer in accordance with Clause 20 of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by a NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time. Payments made by AIB in respect of Notes represented by a NGN shall discharge AIB's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

3.12 Procedures Memorandum

AIB will furnish a copy of the Procedures Memorandum from time to time in effect to the Trustee, the Issuing and Paying Agent and the Registrar. Each of the parties will perform those procedures specified to be performed by it in the Procedures Memorandum. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless AIB, the relevant Dealer or Lead Manager (in the case of a Syndicated Issue), the Issuing and Paying Agent, the Trustee and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Issuing and Paying Agent and the Registrar.

3.13 Modification:

If:

- 3.13.1 the parties agree that Notes will be issued in a currency or form or having terms not specifically contemplated in the Procedures Memorandum; or

3.13.2 any relevant law, regulation or directive is introduced or changed, or there is any change in the interpretation or application of any relevant law, regulation or directive, after the date of this Agreement,

AIB, the Issuing and Paying Agent and the Trustee, after consultation with (in respect of 3.13.1 above) the relevant Dealer or Lead Manager or (in respect of 3.13.2 above) the Arranger, shall establish what, if any, modifications will be required to this Agreement, the Dealer Agreement, the Trust Deed, the Procedures Memorandum, the Notes and the documents referred to herein to take into account such agreement, introduction or change. Any such modifications to this Agreement shall be as agreed between AIB, the Trustee and the Agent appointed.

4 Payment in respect of Notes

4.1 Method of Payment

AIB shall, with respect to each Series, pay to such account of the Issuing and Paying Agent as the Issuing and Paying Agent shall specify in the currency in which the relevant payment falls to be made in same day funds:

4.1.1 not later than the Payment Time on each Interest Payment Date for such Series, an amount (which amount shall be notified to AIB by the Issuing and Paying Agent not less than three Business Days prior to the time specified in clause 4.2 below) sufficient to pay the interest due for such Series on such date; and

4.1.2 not later than the Payment Time on the Maturity Date of each Note comprising such Series or, if earlier, the date on which AIB is obliged or elects to redeem such Note, an amount (which amount shall be notified to AIB by the Issuing and Paying Agent not less than three Business Days prior to the time specified in clause 4.2 below) equal to the Redemption Amount thereof plus accrued and unpaid interest thereon.

4.2 Confirmation of Payment Instructions

AIB shall ensure that, no later than 11.00 a.m. (London time) on the third Business Day prior to any Interest Payment Date for, or the Maturity Date or other redemption date of, any Note, the bank through which AIB is to make such payment shall confirm to the Issuing and Paying Agent by authenticated SWIFT message that it will make such payment.

4.3 Authorisation

AIB hereby authorises and directs the Paying Agents to make payment of all amounts due on the Notes and Coupons (if any) and authorises the Issuing and Paying Agent on demand to reimburse the claims of the other Paying Agents for such amounts so paid by them.

4.4 Notification

The Issuing and Paying Agent will forthwith notify by fax or email each of the Agents, the Trustee and AIB if it has not on the due date for any payment in respect of the Notes or Coupons (if any) received the full amount payable in respect thereof on such date. Unless the Agents receive a notification to this effect from the Issuing and Paying Agent, the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of AIB on or after each due date therefor the amounts due in respect of the

Notes and Coupons (if any) and will be entitled to claim any amounts so paid from the Issuing and Paying Agent.

4.5 Failure to Receive Full Amount

If the Issuing and Paying Agent has not, on the due date for any payment in respect of any Notes or Coupons (if any), received the full amount payable in respect thereof on such date but receives such full amount later, it shall forthwith so notify the Noteholders and the other Agents and the Trustee and, provided that such payment is otherwise in accordance with this Agreement, each Paying Agent will, as paying agents of AIB, pay on behalf of AIB on or after the relevant due date the amount which was then due to be paid. However, unless and until the full amount of any such payment has been made to the Issuing and Paying Agent, none of the Paying Agents will be bound to make such payments.

4.6 Moneys held by Issuing and Paying Agent

The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to any person for interest on any sums held by it under this Agreement. Moneys held by any Agent need not be segregated except as required by law.

4.7 Partial Payment

If at any time a Paying Agent makes a partial payment in respect of any Note, Certificate or Coupon presented to it (except as a result of deduction of tax permitted by the Conditions), it shall, in the case of a Global Note which is a CGN, procure that a statement indicating the date and amount of such payment is written or stamped on the face of such Note. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. In the case of a Global Note which is a NGN, the Issuing and Paying Agent to whom such Note, Certificate or Coupon is presented shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

4.8 Reimbursement

The Issuing and Paying Agent shall promptly and subject to having received payment as provided for in clauses 4.1 to 4.5 above reimburse each other Paying Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.

4.9 Interest

If the Issuing and Paying Agent pays out on or after the due date therefor to persons entitled thereto, or becomes liable to pay out, funds on the assumption that the corresponding payment by AIB has been or will be made, AIB shall on demand reimburse the Issuing and Paying Agent for the relevant amount, and pay interest to the Issuing and Paying Agent on such amount from the date on which it is paid out to the date of reimbursement at a rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent and expressed as a rate per annum. Such interest shall accrue daily.

4.10 Repayment

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall forthwith repay to AIB the amount (if any) which would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. The Issuing and Paying Agent shall not, subject to Clause 17, be otherwise required or entitled to repay any sums received by it under this Agreement save as specifically required hereunder.

4.11 Agent's Right to Withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld.

4.12 AIB's Right to Redirect

In the event that AIB determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then AIB will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. AIB will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

4.13 Certification of non-U.S. beneficial ownership

The Issuing and Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

5 Early Redemption and Exercise of Options in Respect of Notes

5.1 Notice to Issuing and Paying Agent

If AIB intends (other than consequent upon an Event of Default, a Restricted Event of Default, if applicable, or any right of the holder to require redemption) to redeem all or any of the Notes of any Series prior to their Maturity Date or to exercise AIB's option in the Conditions, AIB shall, not less than 5 London Business Days (being days on which banks and foreign exchange markets are open for business in London) prior to the latest date for the publication or delivery of the notice of redemption or of exercise of such option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent, the Registrar (in the case of Registered Notes) and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to the option.

5.2 Drawing on Partial Redemption or Exercise of Option

If some only of the Notes of a Series are to be redeemed, or to be subject to the exercise of AIB's option, in the case of Notes in definitive form on such date the Issuing and Paying Agent shall make the required drawing in accordance with the Conditions and AIB and the Trustee shall be entitled to send representatives to attend such drawing.

5.3 Notice to Noteholders

The Issuing and Paying Agent shall, at the request and expense of AIB, give to Noteholders the notice required in connection with any such redemption or exercise of AIB's option and shall at the same time also publish a separate list of the serial numbers of any Bearer Notes in definitive form previously drawn and not presented either for payment or as may otherwise be required pursuant to AIB's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the serial numbers of the Bearer Notes in definitive form drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

5.4 Redemption or Option Exercise Notices

Each Paying Agent and Transfer Agent will keep a stock of notices ("**Redemption Notices**") in the form set out in Schedule 1 and such other notices in such forms as may be supplied by AIB for the exercise of other Noteholders' options as may be requested by AIB ("**Exercise Notices**") and will make such notices available on demand to holders of Senior Notes the Conditions of which provide for redemption at the option of Noteholders or other Noteholders' options. The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon (if any) relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of a Redemption Notice, and subject as provided below, it shall present such Note, Certificate, Coupons and Talon (if any) to itself for payment of the redemption moneys therefor (including premium (if any) and interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Redemption Notice. In the event of the delivery of an Exercise Notice, each Agent shall take the steps required of it in the Conditions and in the case of Registered Notes, Clauses 10 and 11. If, prior to such due date for its redemption or exercise of the option, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused or exercise of the option is improperly denied, the Paying Agent or Transfer Agent concerned shall mail such Note together with such Coupons or Talon (if any) or its Certificate by post to, and at the risk of, the relevant Noteholder at such address as may have been given by the Noteholder in the Redemption Notice or Exercise Notice, as the case may be, or in the case of Registered Notes where no address has been given, to the address appearing in

the Register. Such post shall be uninsured unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Paying Agent or Transfer Agent. At the end of each period for the exercise of such option, each Paying Agent and Transfer Agent shall promptly notify the Issuing and Paying Agent and the Registrar of the nominal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers (or those of the Certificates representing them) and the Issuing and Paying Agent and the Registrar shall promptly notify such details to AIB and the Trustee.

6 Cancellation, Destruction, Records and Reporting Requirements in Respect of Notes

6.1 Cancellation

All Bearer Notes which are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Global Notes which are fully exchanged in accordance with their terms for Permanent Global Notes or, as the case may be, Definitive Notes, all Coupons which are paid in full and all Talons which have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall as soon as practicable give all relevant details and forward the cancelled Notes, Certificates and/or Coupons and/or Talons to, in the case of Bearer Notes, the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar. If AIB or any of its subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, AIB shall forthwith cancel them or procure their cancellation, promptly inform the Issuing and Paying Agent or the Registrar, as the case may be, in writing, and send them (if in definitive bearer form together with all unmatured Coupon and Talons) or the Certificate(s) representing such Notes to the Issuing and Paying Agent or the Registrar, as the case may be.

6.2 Certificate of Issuing and Paying Agent or Registrar

The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as reasonably practicable after the due date of redemption, payment or purchase of any Notes or Coupons or exchange of any Talons (and, in any event, not later than three calendar months thereafter) furnish AIB and the Trustee with a certificate or certificates signed by a duly authorised officer stating (i) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the serial numbers of such Notes (or of the Certificates representing them), (3) the total number and maturity dates of such Coupons, (4) the serial numbers of such Talons, (5) the serial numbers of those Notes which have been purchased and cancelled as aforesaid and (6) the total number and maturity date of unmatured Coupons, and the serial number of unmatured Talons not surrendered with Bearer Notes redeemed or purchased and cancelled, in each case distinguishing between Bearer Notes of each Series and denomination and Registered Notes of each Series.

6.3 Destruction Certificate

Unless otherwise requested by AIB or unless, in the case of a Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the

case of Bearer Notes, and the Registrar, in the case of Registered Notes (or their respective designated agents), shall destroy the cancelled Bearer Notes and/or Coupons and/or Talons and/or Certificates in its possession and upon written request shall furnish AIB and the Trustee with a destruction certificate signed by a duly authorised officer. Any such destruction certificate will give particulars of the Coupons and/or Talons attached thereto and, in the case of all Notes (or of the Certificates representing them), the serial numbers of the Notes in numerical sequence and, in the case of Coupons, show the total number and maturity dates of the Coupons destroyed and, in the case of Talons, the total number and the serial numbers of the Talons destroyed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

6.4 Records

The Issuing and Paying Agent shall:

- 6.4.1 keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the serial numbers of Coupons) of each Series and of their redemption, purchase, payment, exchange, cancellation and destruction and of all replacement Notes, Certificates, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Certificates, Coupons or Talons pursuant hereto;
- 6.4.2 in respect of Coupons of each maturity and Series, retain until the expiry of six years after their due date for payment a record of the total numbers of all paid Coupons of that maturity and Series and a record of the total number of Coupons of that maturity and Series still remaining unpaid; and
- 6.4.3 make such records available at all reasonable times to AIB and the Trustee.

6.5 Reporting Requirements

The Issuing and Paying Agent shall (on behalf of AIB) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between AIB and the Issuing and Paying Agent.

7 Coupon Sheets

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to AIB having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 6.3.

8 Replacement Notes, Certificates, Coupons and Talons

8.1 Replacement

The Issuing and Paying Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates (in such capacity, the “**Replacement Agent**”) shall, subject to and in accordance with the Conditions, all applicable legal, regulatory and stock exchange requirements and the following provisions of this Clause, issue replacement Bearer Notes, Certificates, Coupons and Talons in place of those which have been lost, stolen, mutilated, defaced or destroyed.

8.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by AIB, destroy any mutilated or defaced Bearer Note, Certificate, Coupon or Talon replaced pursuant to this Clause and shall furnish AIB, the Issuing and Paying Agent and the Trustee with a certificate containing the information specified in Clause 6.3. In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless otherwise instructed by AIB as to evidence and indemnity) any replacement Note will only have attached to it Coupons and/or a Talon corresponding to those attached to the mutilated or defaced Note presented for replacement.

8.3 Costs and Indemnity

The Replacement Agent shall not issue any replacement Note, Certificate, Coupon or Talon unless and until the applicant therefor shall have:

- 8.3.1** paid such costs as may be incurred in connection therewith;
- 8.3.2** furnished the Replacement Agent with such evidence (including evidence as to the serial number of the Note, Certificate, Coupon or Talon in question), security and indemnity as AIB may require; and
- 8.3.3** surrendered to the Replacement Agent any mutilated or defaced Note, Certificate, Coupon or Talon to be replaced.

8.4 Notification by Replacement Agent

The Replacement Agent shall, on issuing any replacement Note, Certificate, Coupon or Talon forthwith inform the other Paying Agents and Transfer Agents of the serial number of such replacement Note, Certificate, Coupon or Talon and the serial number of the Note, Certificate, Coupon or Talon in place of which such replacement Note, Certificate, Coupon or Talon has been issued.

8.5 Presentation after Replacement

Whenever any Note, Certificate, Coupon or Talon alleged to have been lost, stolen or destroyed in replacement for which a new Note, Certificate, Coupon or Talon has been issued shall be presented to any of the Paying Agents or Transfer Agents for payment, exchange or transfer, whichever of the Paying Agents to whom such Note, Certificate, Coupon or Talon is presented shall immediately send notice thereof to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform AIB.

8.6 Stock of Notes, Coupons and Talons

AIB shall cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be made available to the Replacement Agent for the purpose of issuing replacement Notes, Certificates, Coupons and Talons as provided above.

9 Custody of Replacement Notes, Coupons and Talons

9.1 Security Measures

The Replacement Agent shall retain any Notes, Certificates, Coupons or Talons, deposited with it by AIB for use as replacement Notes, Certificates, Coupons or Talons and shall take such security measures as may be reasonably necessary to prevent their theft, loss or destruction and shall keep an inventory of all Notes, Certificates, Coupons and Talons, which inventory shall be available at all reasonable times to AIB.

9.2 Instructions of AIB

The Replacement Agent shall issue replacement Notes, Certificates, Coupons or Talons, solely upon and in accordance with written instructions from AIB. AIB shall, promptly upon receipt from the Replacement Agent of any application for replacement of Notes, Certificates, Coupons or Talons, instruct the Replacement Agent in writing as to the action to be taken with respect to such application.

10 Additional Duties of the Transfer Agents

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Redemption Notice or Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 5.4, shall cancel such Certificate and forward it to the Registrar.

11 Additional Duties of the Registrar

The Registrar shall maintain a Register for each Series of Registered Notes in Luxembourg in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to AIB, the Trustee, the Issuing and Paying Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may

request. In relation to each Series of Registered Notes which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 6 to this Agreement.

12 Regulations concerning Registered Notes

AIB may, subject to the Conditions, from time to time with the written approval of the Trustee, the Issuing and Paying Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided (the “**Regulations**”). All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2. The Registrar and each of the Transfer Agents agree to comply with the Regulations as so amended from time to time.

13 Duties of Calculation Agent

13.1 Duties

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes. As soon as practicable on each Interest Determination Date or Reset Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of the Notes for the relevant Interest Accrual Period, Interest Period or Reset Period, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Reset Period and the relevant Interest Payment Date or Resettable Note Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the Trustee, AIB, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period or Reset Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

13.2 Changes to Conditions

The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. No implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way which affects the duties expressed to be performed by the Calculation Agent, the Calculation Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions.

13.3 Notification of failure to make determination

If the Calculation Agent at any material time does not determine the relevant Rate of Interest, Interest Amount or Redemption Amount, obtain any quote, or make any other determination or calculation which it is required to make pursuant to the Conditions, it shall forthwith notify AIB, the Trustee and the Issuing and Paying Agent.

13.4 Calculations binding

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under this Agreement shall (in the absence of manifest error) be final and binding on AIB, the Trustee, the Issuing and Paying Agent and the relevant holders of Notes, Coupons or Talons.

14 Fees and Expenses

AIB undertakes to pay in respect of the services of the Agents under this Agreement such fees and expenses as are from time to time agreed.

15 Indemnity

15.1 By AIB

AIB undertakes to indemnify and hold harmless, each of the Agents and their respective officers, employees or agents on demand by such Agent against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent, as a result of or in connection with the appointment or the exercise of or performance of the powers, discretions, authorities and duties of such Agent under this Agreement except such as may result from its own wilful default or negligence or that of its officers, employees or agents or the material breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances, will AIB be liable to the Agents or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damage.

15.2 By the Agents

Each of the Agents shall severally indemnify and hold harmless AIB and its officers, employees or agents on demand by AIB against any loss, liability, cost, expense, claim, action or demand which AIB may incur or which may be made against AIB, as the case may be, as a result of such Agent's own wilful default or negligence or that of its officers, employees or agents or the material breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances, will the Agents be liable to AIB or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised to the possibility of such loss or damage.

15.3 This indemnity shall survive the termination and expiry of this Agreement.

16 General

16.1 No Agency or Trust

In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon.

16.2 Holder

Except as ordered by a court of competent jurisdiction or as required by law or as otherwise provided in the Global Notes, AIB and each of the Agents shall be entitled to treat the holder of any Note, or of any Coupon or Talon in relation to any Note, as the absolute owner thereof for all purposes (whether or not it is overdue and regardless of any

notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.

16.3 Professional Advice

Each of the Agents may, acting reasonably, consult with legal and other professional advisers selected in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.

16.4 Reliance on Documentation

Each of the Agents shall be entitled to rely on, and shall be protected by AIB against liability for acting on, all documents, information from any electronic or other source, Notes, Coupons or Talons received by it in connection with the performance of its duties hereunder which it reasonably believes to be genuine and to have been signed, given, disseminated, delivered or sent by the appropriate party or parties, even if it is subsequently found not to be genuine or to be incorrect.

16.5 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 16.5 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 16.5, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

16.6 Illegality

Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

16.7 Liability

Notwithstanding anything to the contrary in this Agreement, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this

Agreement save its own wilful default or negligence, including that of its officers, directors or employees or the material breach by it of the terms of this Agreement.

17 Changes in Agents

17.1 Resignation and Appointment

Any Agent may resign its appointment hereunder in relation to the Notes at any time by giving to AIB at least 60 days' written notice and AIB may appoint additional Agents (which shall be, in the reasonable opinion of AIB, financial institution(s) of good standing) and/or terminate the appointment of any Agent by giving to such Agent, at least 60 days' notice to that effect (which notice may expire on different dates with respect to different Series but shall not, in respect of any Series, expire less than 30 days before or after any due date for payment of the Notes or Coupons comprising that Series), provided that no such resignation by or termination of the appointment of the Agent shall take effect until a successor has been appointed and provided further that no such resignation or termination shall take effect if as a result of such resignation or termination there would cease to be Agents as required in the Conditions or any relevant stock exchange. AIB undertakes to obtain the written approval of the Trustee to any appointment or termination by it and to take appropriate steps to notify any such resignation, appointment or termination to the holders of the Notes. AIB agrees that if, by the day falling 10 days before the expiry of any notice under this paragraph, AIB has not appointed a successor to the Agent to which such notice relates, the relevant Agent shall be entitled, on behalf of AIB, to appoint a successor, subject to AIB giving their approval (such approval to be given promptly and not to be unreasonably withheld).

17.2 Publication

Immediately following the receipt of any notice of resignation of any Agent in relation to the Notes and forthwith on giving notice to any Agent terminating its appointment hereunder in relation to the Notes, AIB shall publish or cause to be published notice thereof to the holders of the Notes in accordance with the terms of the Notes. On the date on which any such termination or resignation takes effect, the relevant Agent shall deliver to AIB, or as AIB may direct, all records maintained by it, and any Notes, Coupons or Talons in its possession, pursuant hereto. If the appointment of the Agent is terminated or the Agent shall resign, it shall in addition pay to or to the order of AIB any amount held by it, and received from AIB for payment in respect of the Notes. Upon its resignation or termination of appointment taking effect, the relevant Agent shall be entitled to the payment by AIB of its commissions, fees and expenses then unpaid.

17.3 Termination of Appointment

The appointment of each Agent in relation to the Notes shall forthwith terminate if at any time such Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding up or dissolution of such Agent, or if a receiver, administrator or other similar official of such Agent or all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes

charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation.

17.4 Merger

Any corporation into which any Agent in relation to the Notes may be merged or converted or any corporation with which such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party shall, to the extent permitted by applicable law and subject to the consent of AIB (which consent shall not be unreasonably withheld or delayed), be the successor Agent under this Agreement without any further formality. Notice of any such merger, conversion or consolidation shall forthwith be given to AIB, the Trustee and the other Agents.

18 Documents and Forms

AIB shall provide to the Issuing and Paying Agent and Registrar for distribution among the Paying Agents and Transfer Agents as may be required by this Agreement or the Conditions:

- 18.1** specimen Notes (at such time that Definitive Notes are provided to the Issuing and Paying Agent or Registrar);
- 18.2** sufficient copies of all documents required under the Notes or by any stock exchange to be available for issue or inspection during business hours (and the Agents shall make such documents so available for inspection to Noteholders); and
- 18.3** forms of voting certificates and block voting instructions, together with instructions from AIB as to the manner of completing, dealing with and recording the issue of such forms (and the Agents shall make such documents available to Noteholders during business hours and carry out the other functions required of them under Schedule 3 of the Trust Deed).

19 Agents as Holders of Notes

Neither any Agent nor any other person whether acting for itself or in any other capacity will be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note, Coupon or Talon or any shares or other securities of AIB or the Trustee or any of their respective subsidiaries, with the same rights as it would have had if such Agent were not acting as Agent or from entering into or being interested in any contracts or transactions with AIB or any of its subsidiaries, or from acting on, or as depositary or agent for, any committee or body of holders of any securities of AIB or the Trustee or any of their subsidiaries, and will not be liable to account for any profit.

20 Communications

All communications shall be by fax, in writing delivered by hand, by electronic communication or by telephone (to be promptly confirmed by fax). Each communication will be made to the relevant party at the fax number, postal address, electronic address or telephone number designated by that party to the others for the purpose, in the case of a communication by electronic communication, fax or in writing, marked for the attention of, and in the case of a communication by telephone made to, the person from time to time so designated.

A communication will be deemed received (if by fax) when good receipt is confirmed by the recipient following enquiry by the sender, (if by telephone) when made, (if in writing) when delivered, and (if by electronic communication) when good receipt of such communication

is confirmed by the recipient following enquiry by the sender (whether by the request of a read receipt or otherwise), in each case in the manner required by this Clause except that any communication that is received after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed received at the opening of business on the next following business day in such place.

The initial telephone number, fax number, electronic address and postal address and person so designated by AIB, the Trustee, the Issuing and Paying Agent and the Registrar. Any communication to any of the Paying Agents or Transfer Agents shall be sent to the Issuing and Paying Agent or the Registrar at its designated address or to its designated telephone number, fax number or electronic address, as appropriate, for the attention of the Issuing and Paying Agent's or Registrar's designated person:

20.1 AIB

AIB Group plc
Bankcentre
Ballsbridge
Dublin 4
Ireland

Telephone: +353 1641 7803
Fax: +353 1641 3159
Email: termfunding@aib.ie
Attn: Head of Funding & Liquidity

Any communication sent to AIB (including any process served pursuant to Clause 23.3 below) shall be copied to the Company Secretary of AIB as detailed below except that failure to copy any such communication or process shall not invalidate the original communication or process.

20.2 Issuing and Paying Agent

The Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London E14 5AL

Telephone: +44 1202 689 689
Fax: +44 207 964 2536/+44 1202 689660
Email: Corpsov1@bnymellon.com
Attn: Corporate Trust Administration AIB Reg S Programme

20.3 Registrar

The Bank of New York Mellon, SA/NV, Luxembourg Branch

Vertigo Building – Polaris,
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Telephone: +(352) 2452 5737
Fax: +(352) 2452 4204
Email: Luxmb_SPS@bnymellon.com
Attn: Corporate Trust Administration

20.4 Trustee

BNY Mellon Corporate Trustee Services Limited
One Canada Square
Canary Wharf
London E14 5AL

Telephone: +44 1202 689 689
Fax: +44 207 964 2536/ +44 207 964 2509
Email: Corpsov1@bnymellon.com
Attn: Trustee Administration Manager AIB Reg S Programme

21 Notices

21.1 Notices by the Issuing and Paying Agents

On behalf (and at the request and expense) of AIB, the Issuing and Paying Agent shall cause to be published or delivered in accordance with the Conditions, any notices required to be given by AIB in accordance with this Agreement and the Conditions and shall at or before the time of such publication or delivery, send a copy to AIB.

21.2 Notices by AIB

Any notice to the Noteholders published or delivered by AIB which is not published or delivered through the Issuing and Paying Agent shall be copied to the Issuing and Paying Agent prior to or contemporaneously with its publication or delivery.

21.3 Approval by and Copies to the Trustee

21.4 AIB or, in the case of notices to be published or delivered by the Issuing and Paying Agent, the Issuing and Paying Agent, on behalf of AIB, shall notify the Trustee, no less than 10 days prior to the date of publication or delivery of any notice required to be given to Noteholders but in any event no later than the third day before the date of such publication or delivery, of the text of any notice to be published or delivered by it, take account of any comments the Trustee may have thereon so far as practicable given any relevant time constraint, and at the request of the Trustee cause to be published or delivered any amendment any such notice reasonably required by the Trustee and send to the Trustee two copies of each such notice and amendment as published or delivered.

22 Change of Specified Office

Any Paying Agent relating to the Notes (other than the Calculation Agent) may, with the approval of AIB (such approval not to be unreasonably withheld or delayed) change its specified office, by giving to AIB, the Trustee and the other Paying Agents, written notice of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. AIB shall within 15 days of receipt of any such notice (unless the appointment of the Issuing and Paying Agent or the relevant Paying Agent is to terminate pursuant to any of the foregoing Clauses on or prior to the date of such change) publish or cause to be published notice thereof to the Noteholders in accordance with the Conditions.

23 Governing Law and Jurisdiction

23.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

23.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each party irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Agreement and, to the extent permitted by law, shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23.3 Service of Process

AIB agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch) or at any other address in England and Wales as AIB may specify by notice in writing to the Issuing and Paying Agent. If for any reason service of process cannot be made in accordance with the above, AIB must immediately appoint an agent for service of process on terms acceptable to the Issuing and Paying Agent. Failing this, the Issuing and Paying Agent may appoint another agent for this purpose. AIB agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Clause 23.3 does not affect any other method of service allowed by law.

SCHEDULE 1
FORM OF REDEMPTION NOTICE IN RELATION TO THE SENIOR NOTES

AIB GROUP PLC
EURO MEDIUM TERM NOTE PROGRAMME
SERIES NO: []

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the “Notes”) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its options to have such Notes or the nominal amount of Notes specified below redeemed on [] under Condition 5(g) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of, bearing the following serial numbers:

.....
.....
.....

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned or in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to⁽¹⁾:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

.....

Branch Code:

Account Number:

Account Name:

Signature of holder: Certifying Signature:⁽²⁾.....

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Paying Agent or Transfer Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the address appearing in the Register.
- (2) The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
- (3) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) The Paying Agent or Transfer Agent with whom the above-mentioned Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent or Transfer Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or Transfer Agent or its respective directors, officers or employees.

SCHEDULE 2

REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF NOTES

These provisions are applicable separately to each Series of Notes.

- 1 Each Certificate shall represent an integral number of Registered Notes.
- 2 Unless otherwise requested by him and agreed by AIB and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by AIB and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by AIB as having any title to such Registered Notes.
- 5 Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. AIB, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6 Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

SCHEDULE 3
CERTIFICATE OF NON-U.S. CITIZENSHIP AND RESIDENCY

AIB GROUP PLC
(the “**Issuer**”)
EURO MEDIUM TERM NOTE PROGRAMME
Series No. [] Tranche No. []
(the “**Securities**”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that are (A) the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) United States person(s) who acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent that you may advise the Issuer or the Issuer’s agent, that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b) of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Rule 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by fax or email on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: _____

The account holder, as, or as agent for, the
beneficial owner(s) of the Securities to which this
Certificate applies.

SCHEDULE 4
CERTIFICATE OF CLEARING SYSTEM FOR PERMANENT GLOBAL NOTE

AIB GROUP PLC
EURO MEDIUM TERM NOTE PROGRAMME

Series No. [] Tranche No. []
(the “Securities”)

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that are (a) foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”) purchasing for their own account or for resale, or (b) United States persons who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Rule 903(b) of Regulation S under the U.S. Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated20[]*

Yours faithfully

[Clearstream, Luxembourg/Euroclear]*

By:.....

*[Not earlier than the Exchange Date as defined in the Temporary Global Note.]

**SCHEDULE 5
FORM OF CALCULATION AGENCY AGREEMENT**

Dated [] 20[]

AIB GROUP PLC

and

[CALCULATION AGENT]

CALCULATION AGENCY AGREEMENT

in respect of

AIB GROUP PLC

€10,000,000,000

Euro Medium Term Note Programme

arranged by

MORGAN STANLEY & CO. INTERNATIONAL PLC

THIS AGREEMENT is made on [] 20[] **BETWEEN:**

- (1) **AIB GROUP PLC** (“**AIB**”); and
- (2) [**CALCULATION AGENT**] (the “**Calculation Agent**”, which expression shall include its successors and assigns).

WHEREAS

- (A) AIB proposes to issue from time to time debt securities (the “**Notes**”) pursuant to the terms of a Dealer Agreement dated [14] March 2018 (as amended from time to time, the “**Dealer Agreement**”) between AIB and the Dealers named in it relating to the €10,000,000,000 Euro Medium Term Note Programme of AIB.
- (B) The Notes will be constituted by a Trust Deed dated [14] March 2018 between the Issuer, BNY Mellon Corporate Trustee Services Limited as Trustee and will be issued pursuant to an Agency Agreement dated [14] March 2018 between the Issuer, the Issuing and Paying Agent and the other parties named in it.
- (C) AIB wishes to appoint the Calculation Agent as calculation agent for the purpose of determining the Redemption Amount, Interest Amount or any other determination which it is required to make pursuant to the Conditions in respect of Notes in respect of which it is appointed as Calculation Agent.

IT IS HEREBY AGREED as follows:

1 Interpretation

1.1 Definitions

Expressions used and not defined in this Agreement shall, unless the context otherwise requires, bear the meanings given to them in the terms and conditions (the “**Conditions**”) of the Notes and the Dealer Agreement.

1.2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Appointment

In the event that the Calculation Agent agrees to act as such in relation to a Series of Notes, which agreement shall be evidenced either by a letter in the form of the Appendix to this Agreement or by the despatch of a confirmation in the form of Annex C to the Procedures Memorandum by the Calculation Agent, AIB appoints the Calculation Agent as its agent for the purposes of making such calculations and/or determinations in respect of such Notes as are agreed between AIB and the Calculation Agent (and set out in the Conditions) on the following terms and conditions.

3 Duties

3.1 Duties

The Calculation Agent will perform the duties expressed to be performed by it in the Conditions. As soon as practicable on each Interest Determination Date or Reset Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent will determine such

rate and calculate the Interest Amounts in respect of each specified Denomination of the Notes for the relevant Interest Accrual Period or Reset Period, calculate the Redemption Amount (as defined in the Agency Agreement), obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period or Reset Period and the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to the Issuing and Paying Agent, AIB, the Trustee and (if the Notes are listed on a stock exchange) such exchange as soon as possible after their determination but in no event later than the fourth Business Day after such determination. In performing its duties under this Clause, the Calculation Agent shall obtain relevant quotations from appropriate banks or reference agents and/or obtain information from such other sources as are specified in the Conditions or, failing which, as the Calculation Agent shall deem as appropriate.

3.2 Changes to Conditions

The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. No implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way which affects the duties expressed to be performed by the Calculation Agent, the Calculation Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions.

3.3 Notification of failure to make determination

If the Calculation Agent at any material time does not determine the relevant amount or rate, obtain any quotation, or make any other determination or calculation which it is required to make pursuant to the Conditions, it shall forthwith notify AIB, the Issuing and Paying Agent and the Trustee.

4 Indemnity

4.1 Indemnity from AIB

AIB shall, upon presentation of duly documented evidence, indemnify the Calculation Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from the breach by it of the terms of this Agreement or from its own wilful default, negligence or bad faith or that of its officers, employees or agents. Notwithstanding the foregoing, under the above-mentioned indemnity, under no circumstances will AIB be liable to the Calculation Agent or any other party to this Agreement for any loss of profit, or consequential or indirect loss, even if advised of the possibility of such loss or damage.

4.2 Indemnity from the Calculation Agent

The Calculation Agent shall, upon presentation of duly documented evidence, indemnify AIB against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of the breach by the Calculation Agent of the terms of this Agreement or the Calculation Agent's own wilful default, negligence or bad faith or that of its officers or employees. Notwithstanding the foregoing, under the above-mentioned indemnity, under no circumstances will the

Calculation Agent be liable to AIB or any other party to this Agreement for any loss of profit, or consequential or indirect loss, even if advised of the possibility of such loss or damage

5 General

5.1 Professional Advice

The Calculation Agent may, acting reasonably, consult with legal and other professional advisers selected in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.

5.2 Reliance on Documentation

The Calculation Agent shall be entitled to rely on all documents, information from any electronic or other source received by it in connection with the performance of its duties hereunder which it reasonably believes to be genuine and to have been signed, given, disseminated, delivered or sent by the appropriate party or parties, even if it is subsequently found not to be genuine or to be incorrect.

5.3 Calculations binding

The determination by the Calculation Agent of any amount or of any state of affairs, circumstances, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under this Agreement shall (in the absence of manifest error) be final and binding on AIB, the Trustee, the Issuing and Paying Agent and the Noteholders.

5.4 No Agency or Trust

In acting under this Agreement and in connection with the Notes the Calculation Agent shall not have any obligations towards or relationship of agency or trust with any of the Noteholders.

5.5 Other relationships

The Calculation Agent, whether acting for itself or in any other capacity, will not be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of, any Note or any shares or securities of AIB or the Trustee or any of their subsidiaries, holding or associated companies with the same rights as it would have had if it were not acting as Calculation Agent or from entering into or being interested in any contracts or transactions with AIB or the Trustee or any of their subsidiaries, holding or associated companies or from acting on, or as the depository, trustee or agent for, any committee or body of holders of any securities of AIB or the Trustee or any of their subsidiaries, holding or associated companies and will not be liable to account for any resulting profit.

5.6 Fees and expenses

Unless otherwise agreed between AIB and the Calculation Agent in relation to any Series of Notes, AIB shall be liable to pay any fee to the Calculation Agent or reimburse it for any of its expenses incurred in connection with the performance of its functions hereunder.

6 Changes in Calculation Agent

6.1 Resignation

The Calculation Agent may resign its appointment hereunder at any time by giving to AIB not less than 60 days' written notice to that effect (which notice may not expire less than 30 days before any due date for payment in respect of the Notes) and AIB may terminate the appointment of the Calculation Agent by giving to the Calculation Agent not less than 60 days' written notice to that effect (which notice may not expire less than 30 days before any due date for payment in respect of the Notes). In the event that the Calculation Agent is unable or unwilling or otherwise fails to act and perform any of its duties hereunder and under the Conditions, AIB will immediately appoint a leading bank, investment banking firm or financial institution engaged in the interbank market (acting through its principal London office or any other office actively involved in such market) to act as its successor. No resignation by the Calculation Agent shall take effect, nor may the Calculation Agent be removed (save as set out in this Agreement), until a replacement Calculation Agent has been appointed by AIB. AIB agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under this Clause 6, AIB has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of AIB, to appoint as Calculation Agent in its place a leading bank or investment banking firm (acting through its principal London office) which AIB shall approve.

6.2 Termination of appointment in certain events

AIB may forthwith terminate the appointment of the Calculation Agent if (i) at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (ii) it fails duly to make any calculation or determination required to be made by it under this Agreement and AIB gives it notice that it intends to appoint a replacement Calculation Agent to make the calculation in question and subsequent calculations (if any).

6.3 Notice

AIB shall give the Noteholders, in accordance with the Conditions, the Issuing and Paying Agent and the Trustee not less than 30 days' notice of any such proposed resignation or termination or, where there is a termination under Clause 6.2, shall give notice thereof as soon as possible after such termination.

6.4 Successor corporations

Any corporation into which the Calculation Agent may be merged or converted or any corporation with which the Calculation Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without any further formality. Notice of any such merger,

conversion or consolidation shall forthwith be given to AIB, the Trustee and the Issuing and Paying Agent.

7 Communications

Any communication hereunder shall be by letter, fax or electronic communication in accordance with Clause 13 of the Dealer Agreement and, in the case of a Calculation Agent which is not a Dealer, to the Calculation Agent at the following address, telephone number, fax number and electronic address:

[

]

Tel: []
Fax: []
Email: []
Attention: []

8 Governing Law and Submission

8.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. AIB [and the Calculation Agent each] irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Calculation Agent and, where appropriate, the other parties to this Agreement and, to the extent permitted by law, shall not limit its (or their) right to take Proceedings in any court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8.3 Service of Process

AIB agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch) or at any other address in England and Wales as AIB may specify by notice in writing to the Calculation Agent. If for any reason such process agent ceases to act as such or no longer has an address in England, AIB irrevocably agrees to appoint a substitute process agent acceptable to the Calculation Agent and shall immediately notify the Calculation Agent of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning.

AIB GROUP PLC

By:

By:

[CALCULATION AGENT]

By:

APPENDIX

(Letterhead of AIB)

To: [name and address of Calculation Agent]

[Date]

AIB GROUP PLC **€10,000,000,000** **Euro Medium Term Note Programme**

We refer to the [Dealer/Calculation Agency] Agreement dated [] and made between [list parties] and to the Final Terms dated [] (the "**Final Terms**"). We hereby confirm your appointment as Calculation Agent in relation to [details of relevant Series of Notes] in accordance with the terms of the Final Terms and the [Dealer/Calculation Agency] Agreement.

Please confirm your agreement to your appointment by signing the acknowledgement at the foot of the enclosed copy of this letter and returning it to us.

Yours faithfully,

For and on behalf of

AIB GROUP PLC

By:

By:

We hereby confirm our agreement to our appointment as Calculation Agent in accordance with the terms of your letter of [] of which the above is a copy.

Yours faithfully

[CALCULATION AGENT]

By:

cc: The Bank of New York Mellon, London Branch as Issuing and Paying Agent

cc: BNY Mellon Corporate Trustee Services Limited as Trustee

cc: Relevant Dealer/Lead Manager (if Calculation Agent is not the relevant Dealer or Lead Manager)

SCHEDULE 6
OBLIGATIONS REGARDING NOTES IN NGN FORM AND REGISTERED NOTES
HELD UNDER NSS

In relation to each Series of Notes that is represented by an NGN or which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent or the Registrar will (to the extent known to it) as soon as practicable provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issue outstanding amount of any Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Notes held under the NSS, remains accurate at all times.
- 3** The Issuing and Paying Agent or the Registrar will at least once every month reconcile its record of the issue outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will as soon as practicable inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent or the Registrar will as soon as practicable assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- 5** The Issuing and Paying Agent or the Registrar will as soon as practicable provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Issuing and Paying Agent or the Registrar will as soon as practicable provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Issuing and Paying Agent or the Registrar will (to the extent known to it) as soon as practicable provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** The Issuing and Paying Agent or the Registrar will (to the extent known to it) as soon as practicable pass on to AIB all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.

- 9** The Issuing and Paying Agent or the Registrar will (to the extent known to it) as soon as practicable notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by AIB to make any payment due under the Notes when due.

In witness whereof the parties have executed this Agreement on the date stated at the beginning.

AIB GROUP PLC



as Issuer

By:

Name:

By:

Name:

Donal Galvin

Mark Bourke

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By: *T M Vanson*

Name: Thomas Vanson
Authorised Signatory

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON

as Issuing and Paying Agent

By: *T M Vanson*

Name: Thomas Vanson
Authorised Signatory

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By: *T M Vanson*

Name: Thomas Vanson
Authorised Signatory