

AGENCY AGREEMENT

in respect of AIB Group plc

€700,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write
Down Securities

Dated 14 January 2025

AIB GROUP PLC

as Issuer

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent, Transfer Agent and Agent Bank

and

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

as Registrar

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This Agreement is made on 14 January 2025 **between:**

- (1) **AIB GROUP PLC** (the “**Issuer**”) whose registered office is at 10 Molesworth Street, Dublin 2, Ireland;
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, 160 Queen Victoria Street, London EC4V 4LA (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**, 160 Queen Victoria Street, London, EC4V 4LA as “**Principal Paying Agent**”, “**Agent Bank**” and “**Transfer Agent**”; and
- (4) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** of Riverside Two, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2, Ireland as “**Registrar**”.

Whereas:

- (A) The Issuer proposes to issue €700,000,000 principal amount of Securities to be known as its Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (the “**Securities**”).
- (B) The Securities will be constituted by a Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer and the Trustee.
- (C) This is the Agency Agreement defined in the Trust Deed.

1 Interpretation

1.1 Definitions

Terms defined in the Trust Deed (including the Conditions) have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

“**Agents**” means the Principal Paying Agent, the Agent Bank, the Registrar, the Paying Agents 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 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;

“**Client Asset Rules**” means the client asset rules as set out in the Client Assets sourcebook of the FCA Rules;

“**Client Money Distribution and Transfer Rules**” means the client money distribution and transfer rules set out in Chapter 7A of the Client Asset Rules;

“**Common Depositary**” means a depositary common to Euroclear and Clearstream, Luxembourg;

“**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agent or another method or system specified by the Agent as available for use in connection with its services hereunder;

“FCA Rules” means the rules promulgated by the United Kingdom Financial Conduct Authority under the Financial Services and Markets Act 2000, as amended or replaced from time to time;

“Irish Statutory Loss Absorption Powers” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland, relating to (i) Directive 2014/59/EU (**“BRRD”**) and/or Irish legislation transposing BRRD into Irish law, in each case as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“Liability” or **“Liabilities”** means any loss, liability, cost, expense, claim, action or demand;

“Paying Agent” means any paying agent appointed in accordance with this Agreement;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Irish Statutory Loss Absorption Powers in relation to the Issuer (being, as at the Issue Date, the Single Resolution Board); and

“Taxes” 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.

1.2 Construction of Certain References

References to 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 and include any document which amends, supplements or replaces them.

1.5 Schedule

The Schedule is part of this Agreement and has effect accordingly.

1.6 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

2.1 Appointment and Duties

The Issuer and, for the purposes of Clause 4 only, the Trustee, each appoint the Agents as its agents in respect of the Securities in accordance with the Conditions at their respective specified offices referred to in the Securities. Except in Clause 18, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties

required of it by this Agreement and the Conditions (which shall include, in the event of the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority in respect of the Securities, assisting the Issuer with any operational steps required to reflect the exercise of such powers on the Securities). The obligations of the Agents are several and not joint.

3 Issue of Securities

3.1 Issue of Certificates

Upon receipt by the Principal Paying Agent of the information and instruction, enabling it to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate principal amount equal to that of the Securities to be issued (unless the Principal 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 Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.2 Delivery of Certificates

Immediately before the issue of any Global Certificate or other Certificate, the Registrar (or its agent on its behalf) shall authenticate it. Following receipt and authentication of the Global Certificate, the Registrar shall deliver it no later than its date of issue to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Registrar, together with instructions to the clearing systems to whom (or to whose depositary) such Global Certificate has been delivered to credit the underlying Securities represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by J.P. Morgan SE on a delivery against payment basis.

The Principal Paying Agent shall as soon as practicable notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer'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 Securities to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.3 Clearing Systems

With respect to any Global Certificate delivered in accordance with Clause 3.2, the Common Depositary shall hold the Securities represented by it to the order of the Issuer pending transfer to the securities account(s) referred to in Clause 3.2. Upon payment for any such Securities being made to the Common Depositary, it shall transfer such payment to the account of the Issuer notified to it by the Issuer and thereupon shall hold the Securities represented by such Global Certificate to the order of the relevant Clearing System(s) for the benefit of the accountholders entitled thereto.

3.4 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Issuer by two Authorised Signatories of the Issuer. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is an Authorised Signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and

binding obligations of the Issuer. Certificates shall be printed, in accordance with all applicable stock exchange requirements.

3.5 Details of Certificates Delivered

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

3.6 Cancellation

If any Security in respect of which information has been supplied under Clause 3.1 is not to be issued on a given issue date, the Issuer shall immediately (and, in any event, prior to such issue date) notify the Registrar in writing. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

3.7 Outstanding Amount

The Principal Paying Agent shall, upon request from the Issuer, inform the Issuer of the aggregate principal amount of Securities then outstanding at the time of such request.

4 The Trustee

4.1 Agents to act for Trustee

The Agents shall, on notice in writing by the Trustee made at any time after the occurrence of any non-payment when due as described in Condition 9 and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

- (i) act as Agents of the Trustee under the Trust Deed and the Securities 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 the Securities on the terms of the Trust Deed and available for such purpose) and thereafter to hold all Securities and all moneys, documents and records held by them in respect of Securities to the order of the Trustee; or
- (ii) deliver all Securities and all moneys, documents and records held by them in respect of the Securities to the Trustee or as the Trustee directs in such demand.

4.2 Notices of change of the Trustee

The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5 Payment

5.1 Payment to the Principal Paying Agent

The Issuer shall, by 10:00 am London time, on each date on which any payment in respect of the Securities becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. In this Clause 5.1, the date on which a

payment in respect of the Securities becomes due means the first date on which the holder of a Security could claim the relevant payment by transfer to an account under the Conditions. To the extent that payment has been made by the Issuer to the Principal Paying Agent, but the Principal Paying Agent is unable (pursuant to the terms of this Agreement) to make, or otherwise does not make, such payment to the Holders, the Issuer acknowledges that it shall remain solely liable to the Holders for payment to them under the Securities.

5.2 Pre-advice of Payment

The Issuer shall procure that the bank through which the payment to the Principal Paying Agent required by Clause 5.1 is to be made shall irrevocably confirm to the Principal Paying Agent by authenticated SWIFT message no later than 10:00 am (London time) on the Business Day before the due date for any such payment that it will make such payment.

5.3 Pre-advice of Cancellation

The Issuer shall provide notice of any cancellation of interest to the Principal Paying Agent in accordance with Clause 21 as soon as possible prior to the relevant Interest Payment Date. However, any failure to provide such notice will not invalidate the relevant cancellation of interest. In the absence of receipt of any such notice, the Principal Paying Agent shall be entitled to assume that no interest amount (or relevant part thereof) is to be cancelled.

5.4 Notification of Failure to Pre-advise Payment

The Principal Paying Agent shall as soon as practicable notify in writing each of the other Paying Agents and the Issuer and the Trustee if it has not received the confirmation referred to in Clause 5.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 5.1, or it has received notice of cancellation pursuant to Clause 5.3.

5.5 Payment by Paying Agents

Unless it receives a notification from the Principal Paying Agent under Clause 5.4 or Clause 5.6 and subject as provided in Clause 5.8, each Paying Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Securities and shall be entitled to claim any amounts so paid from the Principal Paying Agent. An Agent shall not be bound to make payment until satisfied that full payment has been made to the Principal Paying Agent from the Issuer in cleared funds.

5.6 Notification of Non-payment

The Principal Paying Agent shall as soon as practicable notify each of the other Paying Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 5.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 5.4.

5.7 Payment after Failure to Pre-advise or Late Payment

The Principal Paying Agent shall as soon as practicable notify each of the other Paying Agents, the Issuer and the Trustee if at any time following the giving of a notice by the Principal Paying Agent under Clause 5.4 or 5.6 either any payment provided for in Clause 5.1 is made on or after its due date but otherwise in accordance with this Agreement or the Principal Paying Agent is satisfied that it will receive such payment. In such a case, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect

of the Securities as aforesaid following receipt by it of such payment in cleared and identified funds.

5.8 Suspension of Payment by Paying Agents

Upon receipt of a notice from the Principal Paying Agent under Clause 5.4, no Paying Agent shall make any payment in accordance with Clause 5.5. Upon receipt of a notice from the Principal Paying Agent under Clause 5.6, each Paying Agent shall cease making payments in accordance with Clause 5.5 as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 5.7, each Paying Agent shall make, or shall recommence making, payments in accordance with Clause 5.5.

5.9 Reimbursements of Paying Agents

The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of the Securities properly made by it in accordance with the Conditions and this Agreement, subject to the Principal Paying Agent having received sufficient funds in respect of such payments from the Issuer and subject to the Principal Paying Agent not having notified such other Paying Agent that it does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Securities.

5.10 Method of payment to Principal Paying Agent

All sums payable to the Principal Paying Agent hereunder shall be paid in euro and in immediately available funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer.

5.11 Moneys held by Principal Paying Agent

The Principal 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, and not subject to the Client Money Distribution and Transfer Rules, 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.

5.12 Partial Payments

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Security, the Registrar shall make a note of the details of such payment in the Register.

5.13 Notifications by Agent Bank

The Agent Bank shall notify (1) each of the Principal Paying Agent, the Trustee, the Registrar, each Transfer Agent and any stock exchange on which the Securities are for the time being listed, of the rate of interest for each Reset Period and the amount of interest payable on each Interest Payment Date as soon as practicable upon their being determined (and of any adjustment thereto in accordance with the Conditions as soon as practicable upon its being made) but in any event not later than the fourth Business Day thereafter and (2) the Principal Paying Agent, the Trustee and the Issuer if it does not for any reason at any

material time determine the Reset Rate of Interest or calculate the amount of interest for any Interest Period.

5.14 Interest

The Principal Paying Agent shall not pay out any amount due in respect of the Securities in accordance with the Conditions or due in accordance with Clause 5.9 before receipt of the amount due under Clause 5.1. If the Principal Paying Agent does pay out any amount due in respect of the Securities in accordance with the Conditions or due in accordance with Clause 5.9 before receipt of the amount due under Clause 5.1, the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount, and pay interest to the Principal 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 Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent and expressed as a rate per annum. Such interest shall accrue daily.

5.15 Void Global Certificate

If any Security represented by a Global Certificate becomes void in accordance with its terms, the Principal Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Security to the extent that the Global Certificate representing such Security has become void.

5.16 The Issuer's Right to Redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Taxes will be required by applicable law in connection with any payment due to the Principal Paying Agent or any other Paying Agent on any Securities, then the Issuer 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. The Issuer will promptly notify the Principal Paying Agent or the relevant Paying Agent and the Trustee of any such redirection or reorganisation.

5.17 Agent's Right to Withhold

Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Securities for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying 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.

This Clause 5.17 is without prejudice to the Conditions and in the event of any inconsistencies between this Clause 5.17 and Condition 10, the terms of Condition 10 shall prevail.

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 Securities 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 5.17 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 5.17, “**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.

6 Determination and Publication of Reset Rate of Interest

6.1 Determination of Reset Rate of Interest

The Agent Bank agrees to undertake the role of agent bank pursuant to and in accordance with the Conditions and this Agreement. The Reset Rate of Interest will be determined by the Agent Bank in accordance with the Conditions. For the avoidance of doubt, in accordance with and subject to, the Conditions, the formula for calculating the Reset Rate of Interest is:

$$\text{Reset Rate of Interest} = 2 \times \left[\sqrt{1 + (\text{Reset Reference Rate} + \text{Margin})} - 1 \right]$$

6.2 Publication of Reset Rate of Interest

The Issuer shall cause notice of the Reset Rate of Interest determined in accordance with Condition 4 in respect of each Reset Period to be given to the Trustee, the Registrar, the Principal Paying Agent, each of the Transfer Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 15, the Holders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Securities become due and payable under Condition 9(a), the accrued interest per Calculation Amount and the Reset Rate of Interest payable in respect of the Securities shall nevertheless continue to be calculated as previously by the Agent Bank in accordance with Condition 4 but no publication of the Reset Rate of Interest need be made unless the Trustee otherwise requires.

6.3 Determinations of Agent Bank binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 4 by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

7 Repayment

If claims in respect of any Security become void or prescribed under the Conditions, the Principal Paying Agent shall as soon as practicable repay to the Issuer the amount that would have been due on such Security if it or the relative Certificate had been surrendered for payment before such claims became void or prescribed. Subject to Clause 18, the Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

8 Substitution or Variation, Early Redemption and Exercise of Options

8.1 Notice to Principal Paying Agent

If the Issuer intends to vary or substitute the Securities or to exercise any Issuer's option to redeem the Securities in the Conditions it shall, not less than 5 Business Days before the latest date for the publication or delivery of the notice of substitution or variation, or of exercise of the Issuer's option to redeem the Securities, required to be given to Holders, give notice of such intention to the Principal Paying Agent, the Registrar and the Trustee stating the date on which such option is to be exercised, or on which the Securities are to be varied or substituted.

8.2 Notice to Holders

The Principal Paying Agent shall publish any notice to Holders (at the expense of and at the request of the Issuer) required in connection with any substitution or variation of the Securities, or with any exercise of the Issuer's option to redeem the Securities. Such notice shall specify the date fixed for redemption, or the date fixed for any substitution or variation, the redemption price (if any) and the terms of the exercise of such redemption, substitution or variation. In addition, the Principal Paying Agent shall, at the Issuer's expense, send to each Holder of Securities in respect of which any option has been exercised, or a substitution or variation has taken place, at its address shown in the Register, a copy of such notice together with details of such holder's Securities subject to any option and the extent of such redemption or the terms of the exercise of such option, substitution or variation.

9 Cancellation, Destruction, Records and Reporting Requirements

9.1 Cancellation

All Certificates representing Securities that are redeemed or substituted by the Issuer, shall be cancelled as soon as practicable. All Certificates representing Securities purchased by or on behalf of the Issuer may, subject to obtaining any Supervisory Permission therefore, be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Registrar. Certificates so surrendered to the Registrar, shall be cancelled by the Registrar as soon as practicable. Any Certificate so surrendered for cancellation may not be reissued or resold and the obligation of the Issuer in respect of any such Certificate shall be discharged.

9.2 Cancellation by Issuer

If the Issuer (or any of its subsidiaries on its behalf) purchases any Securities or the Issuer has procured any other person procured to purchase any Securities that are to be cancelled in accordance with the Conditions, the Issuer shall immediately notify the Registrar of the

principal amount of those Securities it (or the other entity as the case may be) has purchased and shall procure their cancellation.

9.3 Certificate of Registrar

The Registrar shall, as soon as possible and in any event within three months after the date of any redemption, payment, exchange, purchase, Write Up or Write Down, send the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Securities that have been redeemed, cancelled, Written Up or Written Down and (2) the certificate numbers of the Certificates representing them.

9.4 Destruction

Unless otherwise instructed by the Issuer or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and shall send the Issuer and the Trustee a certificate giving the certificate numbers of such Certificates in numerical sequence.

9.5 Records

The Registrar shall keep a record of the payment, redemption, replacement, cancellation, destruction, Write Up or Write Down of all Securities. It shall make such record available at all reasonable times to the Issuer and the Trustee.

9.6 Reporting Requirements

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

10 Replacement Certificates

10.1 Replacement

The Registrar or such Transfer Agent as may from time to time be designated by the Issuer for such purpose and notified to the Holders in accordance with the Conditions (in such capacity, the “**Replacement Agent**”) shall issue replacement Certificates in accordance with the Conditions.

10.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Certificates replaced by it and shall send the Issuer and the Principal Paying Agent a certificate giving the information specified in Clause 9.4.

10.3 Notification

The Replacement Agent shall, on issuing a replacement Certificate, as soon as reasonably practicable inform the other Agents of its certificate number and of the one that it replaces.

10.4 Surrender after Replacement

If a Certificate that has been replaced is surrendered to a Transfer Agent for payment, that Transfer Agent shall as soon as reasonably practicable inform the Registrar, who shall so inform the Issuer.

11 Additional Duties of the Transfer Agents

The Transfer Agent to which a Certificate is surrendered for the transfer of the Securities represented by it shall as soon as practicable notify the Registrar of (1) the name and address of the holder of the Security(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Security(s) represented by it, (3) the principal amount of the Security(s) to be transferred and (4) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

12 Additional Duties of the Registrar

The Registrar shall maintain a Register, outside of the United Kingdom, in accordance with the Conditions and the Regulations (as defined below). The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Security, record the name and address of its initial subscriber, 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 Securities 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 the Issuer, the Principal Paying Agent, the Trustee 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 Securities, their addresses and holdings as they may request. Upon creation of the Register and each time the Register is amended or updated, the Registrar shall send a copy of the updated Register to the Issuer who will keep the updated Register at its registered office.

13 Regulations Concerning the Securities

The Issuer may, subject to the Conditions, from time to time with the approval of the Principal Paying Agent, the Trustee, the Transfer Agents and the Registrar promulgate regulations (the “**Regulations**”) concerning the carrying out of transactions relating to the Securities and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in the Schedule hereto.

14 Documents and Forms

14.1 Principal Paying Agent

The Issuer shall provide to the Principal Paying Agent in a sufficient quantity (and, where applicable in electronic form), for distribution among the relevant Agents as required by this Agreement or the Conditions, all documents required under the Securities or by any stock exchange on which the Securities are listed to be available for issue or inspection during business hours (or via email, upon request) (and the Transfer Agents shall make such documents available for collection or inspection (or via email, upon request) to the Holders that are so entitled and carry out the other functions set out in Schedule 3 to the Trust Deed).

14.2 Registrar

The Issuer shall provide the Registrar with enough blank Certificates to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Securities, for the purpose of issuing replacement Certificates.

14.3 Certificates held by Agents

Each Agent (1) acknowledges that all forms of Certificates 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 the Issuer, the Trustee and the other Agents at all reasonable times.

15 Fees

The Issuer shall pay to the Principal Paying Agent the fees and expenses in respect of the Agents' services as is separately agreed in writing with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.

16 Indemnity

16.1 By the Issuer

The Issuer undertakes to fully 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 properly 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 negligence, wilful misconduct, or fraud or that of its officers, employees or agents or the material breach by it of the terms. The indemnity contained in this Clause shall survive the termination or expiry of this Agreement. Notwithstanding the foregoing, under no circumstances, will the Issuer 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.

16.2 By the Agents

Each of the Agents shall severally and fully indemnify and hold harmless the Issuer and its officers, employees or agents on demand by the Issuer against any loss, liability, cost, expense, claim, action or demand which the Issuer may incur or which may be made against the Issuer, as the case may be, as a result of such Agent's own negligence, wilful misconduct or fraud 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 the Issuer 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.

16.3 The indemnities set out in Clauses 16.1 and 16.2 shall survive the termination and expiry of this Agreement and the resignation and/or removal of any Agent.

16.4 Caps: There shall be no caps or limits on the Agents' fees, costs and expenses.

16.5 Gross-up: All payments to the Agents pursuant to this Clause 16 are to be grossed-up without set-off, counterclaim, deduction or withholding or other charges of whatever nature imposed by Ireland or by any department, agency or other political sub-division thereof or therein.

17 General

17.1 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.

17.2 Reliance on Documentation

Each of the Agents shall be entitled to rely on, and shall be protected by the Issuer against liability for acting on, all documents, instructions, information from any electronic or other source or Securities 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.

17.3 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement and the Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into such documents against the Agent. If the Conditions are amended on or after the date of this Agreement in a way which affects the duties expressed to be performed by any of the Agents, no Agent shall be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer 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.

17.4 No Agency or Trust

In acting under this Agreement each Agent shall act solely as agent of the Issuer (or, in the circumstances described in Clause 4.1 above, the Trustee) and shall have no obligation towards or relationship of agency or trust with any Holder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

17.5 Holder to be treated as Owner

Except as otherwise required by law and as provided in the Conditions and the Certificates, each Agent will treat the holder of a Security as its 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.

17.6 Equivocal Instructions

In the event that any Agent receives conflicting, unclear or equivocal instructions from the Issuer, such Agent as the case may be shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

17.7 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 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.

17.8 Force Majeure

Notwithstanding anything in this Agreement to the contrary, no Agent shall be responsible or liable for any delay or failure to perform under this Agreement or for any Liabilities resulting, in whole or in part, from or caused by any event beyond the reasonable control of such Agent including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall such Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

17.9 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 negligence, wilful misconduct or fraud, including that of its officers, directors or employees or the material breach by it of the terms of this Agreement.

18 Changes in Agents

18.1 Resignation and Appointment

Any Agent may resign its appointment hereunder in relation to the Securities at any time by giving to the Issuer at least 60 days' written notice and the Issuer may appoint additional Agents (which shall be, in the reasonable opinion of the Issuer, an independent 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, 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. The Issuer 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 Securities. The Issuer agrees that if, by the day falling 10 days before the expiry of any notice under this paragraph, the Issuer has not appointed a successor to the Agent to which such notice relates, the relevant Agent shall be entitled, on behalf of the Issuer, to appoint a successor, subject to the Issuer giving their approval (such approval to be given promptly and not to be unreasonably withheld).

18.2 Publication

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

18.3 Termination of Appointment

The appointment of each Agent in relation to the Securities 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.

18.4 Merger

Any corporation into which any Agent in relation to the Securities 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 the Issuer (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 the Issuer, the Trustee and the other Agents.

19 Documents and Forms

The Issuer shall provide to the Principal Paying Agent and Registrar for distribution among the Paying Agent and Transfer Agent as may be required by this Agreement or the Conditions:

- 19.1** specimen Certificates (at such time that Certificates are provided to the Principal Paying Agent or Registrar);
- 19.2** sufficient copies (including, where applicable, in electronic form) of all documents required under the Securities 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 Holders or via email, upon request from a Holder, subject to the Issuer providing the relevant Agent with all applicable electronic copies); and
- 19.3** forms of voting certificates and block voting instructions, together with instructions from the Issuer as to the manner of completing, dealing with and recording the issue of such forms (and the Agents shall make such documents available to Holders during business hours and carry out the other functions required of them under Schedule 3 of the Trust Deed).

20 Agents as Holders of Securities

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 Security or any shares or other securities of the Issuer 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 the Issuer 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 the Issuer or the Trustee or any of their subsidiaries, and will not be liable to account for any profit.

21 Communications

21.1 Notices

Any communication shall be by letter, electronic communication or telephone (to be promptly confirmed by electronic communication):

in the case of the Issuer, to it at:

AIB Group plc
10 Molesworth Street
Dublin 2
Ireland

Telephone: +353 1 77 24027
Email: Term.Funding@aib.ie
Attention: Head of Funding and Liquidity

Any communication sent to the Issuer (including any process served pursuant to Clause 26.3 below) shall be copied to the Company Secretary of AIB except that failure to copy any such communication or process shall not invalidate the original communication or process.

in the case of the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA

Telephone: +44 1202 689 689
Email: Corpsov1@bnymellon.com
Attention: Trustee Administration Manager

in the case of the Principal Paying Agent, Agent Bank and any of the Transfer Agents, to its care of:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA

Telephone: +44 1202 689 689
Email: Corpsov1@bnymellon.com
Attention: Corporate Trust Administration

in the case of the Registrar, to it at:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Telephone: +(352) 2452 5737
Email: Luxmb_SPS@bnymellon.com
Attention: Corporate Trust Administration – AIB AT1

or any other address of which written notice has been given to the parties in accordance with this Clause 21.1. Such communications will take effect, in the case of a letter, when delivered, in the case of communication by telephone, when the telephone call is made and such communication made is to be promptly confirmed by electronic communication, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

21.2 Notices through Principal Paying Agent

All communications relating to this Agreement between the Issuer and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

22 Notices

22.1 Publication

At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Holders. Notices to Holders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee in writing.

22.2 Approval by and Copies to the Trustee

The Issuer or, in the case of notices to be published or delivered by the Principal Paying Agent, the Principal Paying Agent, on behalf of the Issuer, 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 Holders 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.

23 Electronic Means

In no event shall the Agent be liable for any Liabilities arising from the Agent receiving any data from or transmitting any data to the Issuer and /or the Trustee (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agent has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer and /or the Trustee (or any authorised person). The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

24 Entire Agreement

Without prejudice to the terms of the Trust Deed entered into between the Issuer and the Trustee, this Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement. The Agents also acknowledge to the Issuer and the Trustee the terms of and accept their roles pursuant to and as set out in, the Conditions.

25 Counterparts and E-signing

This Agreement and any agreement supplemental hereto may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement or any agreement supplemental hereto by email attachment or telecopy shall be an effective mode of delivery.

For the avoidance of doubt, each party agrees that this Agreement may be signed by any other party by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of such party's intention to be bound by this Agreement as if signed by such party's manuscript signature.

26 Governing Law and Jurisdiction

26.1 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.

26.2 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 of the Issuer and the Agents incorporated outside the United Kingdom irrevocably submit to the jurisdiction of such courts and waive 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 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).

26.3 Service of Process

The Issuer 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 13th Floor, 70 St Mary Axe, London EC3A 8BE, United Kingdom (Head of Branch) or at any other address in England and Wales as the Issuer may specify by notice in writing to the Principal Paying Agent. If for any reason service of process cannot be made in accordance with the above, the Issuer must immediately appoint an agent for service of process on terms acceptable to the Principal Paying Agent. Failing this, the Principal Paying Agent may appoint another agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Clause 26.3 does not affect any other method of service allowed by law.

Schedule

Regulations Concerning the Transfer and Registration of Securities

- 1 Each Certificate shall represent an integral number of Securities.
- 2 Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Security shall be entitled to receive only one Certificate in respect of their holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Securities 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 Securities 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 Securities (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 the Issuer as having any title to such Securities.
- 5 Any person becoming entitled to Securities in consequence of the death or bankruptcy of the holder of such Securities may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Securities or, subject to the preceding paragraphs as to transfer, may transfer such Securities. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Securities to which any person is so entitled until such person shall be so registered or shall duly transfer the Securities.
- 6 Upon the surrender of a Certificate representing any Securities to be transferred, the Transfer Agent or the Registrar to whom such Security is surrendered shall request reasonable evidence as to the identity of the person (the **"Surrendering Party"**) 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 of a certifying signature by a notary public or a recognised bank. If the Surrendering Party 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 Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Securities.

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

AIB GROUP PLC

as Issuer

By: 

By: 

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

By:



Digitally signed by
Marc McFadyen

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent, Agent Bank and Transfer Agent

By:



digitally signed by
Colin Lamb -
Authorised Signatory

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

as Registrar

By:



digitally signed
by Colin Lamb -
Authorised
Signatory