

## Trust Deed

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

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**This Trust Deed** is made on 14 January 2025 **between**:

- (1) **AIB GROUP PLC** whose registered office is at 10 Molesworth Street, Dublin 2, Ireland (the **“Issuer”**); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, 160 Queen Victoria Street, London EC4V 4LA (the **“Trustee”**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer has authorised the issue of €700,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities (the **“Securities”**) to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

**1 Interpretation**

**1.1 Definitions:** The following expressions have the following meanings:

**“Agency Agreement”** means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or altering any such agreements;

**“Agent Bank”** means the agent bank for the time being in respect of the Securities appointed from time to time under the Agency Agreement or an agreement supplemental to it;

**“Agents”** means the Principal Paying Agent, the Agent Bank, 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 under the Agency Agreement 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;

**“Certificate”** means a certificate representing one or more Securities and, save as provided in the Conditions, comprising the entire holding by a Holder of their Securities and, save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 1;

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

**“Companies Act”** means the Irish Companies Act 2014, as amended;

**“Conditions”** means the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Securities represented by a Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

**“Contractual Currency”** means, in relation to any payment obligation of any Security, euros and, in relation to Clause 9, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

**“Directors”** means members of the management board or supervisory board of the Issuer, from time to time;

**“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;

**“Euroclear”** means Euroclear Bank S.A./N.V.;

**“Euronext Dublin”** means, in the context of the listing and trading of the Securities on the Global Exchange Market of Euronext Dublin, the Irish Stock Exchange plc, trading as Euronext Dublin, or any body to which its functions have been transferred;

**“Extraordinary Resolution”** has the meaning set out in Schedule 3;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“GEM”** means the Global Exchange Market of Euronext Dublin;

**“Global Certificate”** means a Certificate substantially in the form set out in Part A of Schedule 1 representing Securities that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

**“Holder”** means a person in whose name a Security is registered in the register of Holders (or, in the case of joint holders, the first named thereof);

**“Ireland”** means the Republic of Ireland;

**“Liability”** or **“Liabilities”** means 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);

**“outstanding”** means, in relation to the Securities, all the Securities issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void and (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Holders, (2) the determination of how many Securities are outstanding for the purposes of Conditions 7 and 12 and Schedule 3, and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Holders, those Securities which are beneficially held by or on behalf of the Issuer or any of its subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**“Principal Paying Agent”** means the institution named as such in the Conditions and appointed in accordance with the Agency Agreement acting through its specified office, or any Successor Principal Paying Agent;

**“Registrar”** means the institution named as such in the Conditions and appointed in accordance with the Agency Agreement acting through its specified office, or any Successor Registrar;

**“specified office”** means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Holders pursuant to Clause 8.13;

**“Successor”** means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Holders pursuant to Clause 8.13;

**“successor in business”** means

- (i) a company or other entity to whom the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Issuer in its place; or
- (ii) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Issuer and carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto;

**“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;

**“this Trust Deed”** means this Trust Deed including the Conditions (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed;

**“Transfer Agents”** means the Transfer Agents appointed under the Agency Agreement;

**“trust corporation”** means a corporation entitled to act as a trustee in accordance with any applicable law or regulation;

**“Trustee Act”** means the Irish Trustee Act, 1893 (as amended); and

**“two Authorised Signatories”** means any two signatories authorised to act on behalf of the Issuer and **“Authorised Signatory”** means any one of them.

## **1.2 Construction of Certain References:** References to:

- 1.2.1** costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2** **“euro”** and **“€”** are to the single currency adopted by those states participating in the European Monetary Union from time to time; and
- 1.2.3** an action, remedy or method of judicial proceedings for the enforcement of creditors' rights includes references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto.

- 1.3 Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.4 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.5 The Conditions:** In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.
- 1.6 Amended Documents:** Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, modified, novated or supplemented.

## **2 Amount of the Securities and Covenant to Pay**

- 2.1 Amount of the Securities:** The aggregate principal amount of the Securities is limited to €700,000,000.

### **2.2 Further Issues:**

- 2.2.1** Subject to any Supervisory Permission required (and such Supervisory Permission not having been revoked at the relevant date of such creation and issue), the Issuer may from time to time create and issue to such persons at such time or times as the Issuer shall determine, without the consent of the Holders, further bonds, notes or securities having the same terms and conditions of the Securities in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single series with the Securities then outstanding ("**Further Securities**").
- 2.2.2** Any Further Securities shall be constituted by this Trust Deed or a deed supplemental to it. In any such case the Issuer shall, prior to the issue of any Further Securities to be so constituted, execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or similar taxes (and any interest or penalties relating thereto) have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in relation to the principal and interest in respect of such Further Securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require including to effect modifications, if required, to the terms of this Trust Deed in order to enable such Further Securities to be constituted by this Trust Deed.
- 2.2.3** A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.
- 2.2.4** Whenever it is proposed to create and issue any Further Securities, the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention to do so stating the amount of Further Securities proposed to be created or issued.
- 2.2.5** Any further bonds, notes or securities constituted by a trust deed supplemental to this Trust Deed and not forming a single issue with the Securities shall form a separate series and accordingly, unless for any purpose the Trustee, in its absolute discretion, shall otherwise determine, the provisions of this Clause 2.2 and Clauses

2.4, 2.5, 4 to 15 and 17 and Schedule 3 shall, where appropriate, apply *mutatis mutandis* separately and independently to each series of such further bonds or notes and in such Clauses and Schedule the expressions Securities and Holders shall be construed accordingly.

**2.3 Covenant to Pay:** The Issuer will on any date when any Securities become due to be redeemed unconditionally pay to or to the order of the Trustee in London in euro in same day funds the principal amount of the Securities becoming due for redemption on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to or to the order of the Trustee interest on the principal amount of the Securities outstanding as set out in the Conditions (subject to Clause 2.6) provided that: (1) subject to Clause 2.5, payment of any sum due in respect of the Securities made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions; and (2) a payment made after the due date or pursuant to Condition 3(c) will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Holders (if required under Clause 8.10), except to the extent that there is failure in its subsequent payment to the relevant Holders under the Conditions. The Issuer will not be discharged in the event that there is a failure to pay to the relevant Holders. The Trustee will hold the benefit of this covenant on trust for the Holders.

**2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of the Securities by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

**2.5 Payment after a Default:** At any time after the occurrence of any non-payment of principal or interest when due as described in Condition 9, the Trustee may:

**2.5.1** by notice in writing to the Issuer and the Agents, require the Agents, until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Securities on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and 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 this 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 the Securities to the order of the Trustee; or
- (ii) to 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 notice; and/or

**2.5.2** by notice in writing to the Issuer, require them to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above, shall cease to have effect.



- 2.6 Rate of Interest after a Default:** If the Securities become immediately payable under Condition 9 the rate of interest payable in respect of them will continue to be calculated by the Agent Bank as required in accordance with the Conditions (with consequential amendments as necessary), except that the rates of interest need not be published unless the Trustee otherwise requires. The period in respect of which interest shall be so calculable will commence on the expiry of the Initial Fixed Rate Interest Period (as defined in the Conditions) if the Securities have become so repayable.

### **3 Form of the Securities**

- 3.1 The Global Certificate:** The Securities will initially be represented by the Global Certificate in registered form in the principal amount of €700,000,000 which shall be deposited with a depositary common to both Euroclear and Clearstream, Luxembourg. The Global Certificate shall be registered in the name of the depositary or its nominee. The Global Certificate will be exchangeable for Certificates as set out in the Global Certificate.
- 3.2 Form of Certificates:** The Certificates, if issued, will be printed in accordance with the requirements of the applicable stock exchange where the Securities are listed and will be substantially in the form set out in Schedule 1 and (except in the case of the Global Certificate) endorsed with the Conditions.
- 3.3 Signature:** The Certificates shall be signed manually or in facsimile by two Authorised Signatories duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the issue of any Securities they no longer hold that office. Securities represented by Certificates (including the Global Certificate) so executed and authenticated will be binding and valid obligations of the Issuer.

### **4 Stamp Duties and Taxes**

- 4.1 Stamp Duties:** The Issuer will pay any stamp, registration, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg, the United Kingdom and Ireland in respect of the creation, issue, delivery and/or offering of the Securities and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee and the Holders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Holders to enforce the Issuer's obligations under this Trust Deed or the Securities.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Ireland or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Ireland of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Securities will be read accordingly.

### **5 Status and Subordination of the Securities**

- 5.1 Status:** The Securities constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

The rights and claims of Holders in respect of, or arising under, the Securities (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in Clause 5.2 below and Condition 3.

- 5.2 Subordination:** Except in a Winding-Up (as defined in the Conditions), all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Securities (other than payments to the Trustee for its own account under this Trust Deed) are, in addition to the right or obligation of the Issuer to cancel payments of interest under Condition 5 or Condition 6(a), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments of principal, interest or other amounts shall be due and payable in respect of, or arising from, the Securities or this Trust Deed except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

For the purposes of this Trust Deed, the Issuer shall be considered to be solvent at a particular time if (x) it is able to pay its debts owed to its Senior Creditors (as defined in the Conditions) as they fall due and (y) its Assets (as defined in the Conditions) exceed its Liabilities (as defined in the Conditions).

A certificate as to the solvency of the Issuer by two Authorised Signatories (or if there is a Winding-Up or examinership of the Issuer, two authorised signatories of the liquidator or, as the case may be, the examiner of the Issuer) shall be treated and accepted by the Issuer, the Trustee and the Holders as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

- 5.3 Winding-Up:** In the event of a Winding-Up, the provisions of Condition 3(c) and Condition 9 shall apply, as appropriate.
- 5.4 Set-off, etc:** Subject to applicable law, no Holder may exercise or claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities or this Trust Deed and each Holder will, by virtue of their holding of any Security (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of or, as appropriate, examiner to the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator of or, as appropriate, examiner to the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
- 5.5 Payment of the Trustee’s costs etc:** The foregoing provisions of this Clause 5 and Condition 3 apply only to amounts payable in respect of the Securities and nothing in this Clause 5, Condition 6 or Condition 9 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.
- 5.6 Subordination not to affect other rights:** Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to, or *pari passu* with, or junior to, the obligations

of the Issuer in respect of the Securities and if in the opinion of the Trustee any modification to the provisions of this Clause 5 to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the Holders to concur with the Issuer in executing a supplemental trust deed effecting such modification.

## **6 Application of Moneys Received by the Trustee**

**6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer be held by the Trustee on trust to apply them (subject to Clause 6.2):

**6.1.1** first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee in or about the preparation and execution of the trusts of this Trust Deed and in carrying out its functions pursuant to this Trust Deed, the Securities, the Certificates and the Conditions (including remuneration payable to it);

**6.1.2** secondly, in payment of any amounts owing in respect of the Securities (which shall, following a Winding-Up be as determined in accordance with Clause 5.3) *pari passu* and rateably; and

**6.1.3** thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Securities which have become void, the Trustee will hold them on these trusts.

**6.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Securities under Clause 6.1 is less than 10 per cent. of the Prevailing Principal Amount of the Securities then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the Prevailing Principal Amount of the Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

**6.3 Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **7 Notice of cancellation of Interest, relevant events and breaches**

The Issuer hereby undertakes to and covenants with the Trustee that, so long as any Security remains outstanding, it will promptly and, in any event, within any timeframe specified therefor in the Conditions give notice in writing to the Trustee of the occurrence of any mandatory cancellation of an interest payment, any discretionary cancellation of an interest payment, the occurrence of a Trigger Event, a Winding-Up or any non-payment of

sums when due (as provided in Condition 9) and of any breach by it of any term, condition or provision binding on it under this Trust Deed and/or the Conditions promptly upon its becoming aware thereof.

## **8 Covenants**

So long as any Security is outstanding, the Issuer will:

### **8.1 Books of Account**

Keep proper books of account and, at any time after the occurrence of a Winding-Up or any non-payment of sums when due (as provided in Condition 9) or if the Trustee has reasonable grounds to believe that any such event has occurred, so far as permitted by applicable law or governmental authority, allow, the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

### **8.2 Information**

So far as permitted by law, at all times give to the Trustee such information as it shall reasonably require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by this Trust Deed or by operation of law;

### **8.3 Financial Statements**

Send to the Trustee (by letter or email) at the time of the issue an electronic copy in the English language of all documents issued by it to the holders of its publicly held securities (if any) (or any class thereof) generally in their capacity as such and, without prejudice to the generality of the foregoing, in any event not later than 180 days after the end of its financial year, an electronic copy in the English language of its annual balance sheet and profit and loss account or, if it shall publish more than one annual balance sheet and profit and loss account, an electronic copy in the English language of each. Notwithstanding the foregoing, the Issuer will be deemed to have provided the information in this Clause 8.3 to the Trustee if such information has been posted on the Issuer's website or made publicly available through substantially comparable means;

### **8.4 Inspection**

Make available for inspection by Holders at the specified offices of each of the Paying Agents (or via email upon request from a Holder) copies of each annual balance sheet and profit and loss account sent to the Trustee (by letter or email) pursuant to Clause 8.3 as soon as practicable after the date of the issue thereof;

### **8.5 Certificate**

Send to the Trustee, at the time of sending its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year and also within 21 days after any request by the Trustee, a certificate (substantially in the form set out in Schedule 4) signed by two Authorised Signatories to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the signatories:

**8.5.1** as at a date not more than five days prior to the date of the certificate (the "**Certification Date**"), and at any time prior thereto since the date hereof or of the last such certificate (if any), there had not been any Winding-Up or any non-payment of sums when due in respect of the Securities (as provided in Condition 9); and

**8.5.2** during such financial year (or during such period as the Trustee may reasonably specify in such request) and since the completion thereof up to the date mentioned in Clause 8.5.1 above it has complied with its obligations contained in this Trust Deed (including the Conditions) and under and in respect of the Securities or (if such is not the case) specifying the respects in which it has not so complied and such certificate shall also extend to such other matters as the Trustee may reasonably require;

## **8.6 Notices**

Notify the Trustee no less than 10 days prior to the date of publication of such notice but in any event no later than three days before the date of such publication, of the text of any notice to be given by it to Holders, take account of any comments the Trustee may have thereon so far as practicable given any relevant time constraint (any comments, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA), and at the request of the Trustee cause to be published any amendment to any such notice reasonably required by the Trustee and send to the Trustee an electronic copy of each such notice and amendment as published;

## **8.7 Further Acts**

So far as permitted by law, at all times execute all such further documents and do all such acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the terms and conditions of this Trust Deed and the applicable Securities;

## **8.8 Notice of Repayment**

Give notice to the Trustee of any proposed repayment by it pursuant to Condition 7(c), (d), (e), (f) or (g) no less than 10 days' prior to such notice being given to Holders, and, if it shall have given notice to the Trustee and the Holders, of its intention to repay the Securities pursuant to such Condition, duly proceed to repay the Securities accordingly (subject to Condition 3(b), Condition 6(a) and Condition 7(b));

## **8.9 Notice of Payment**

Subject to Condition 5(a), (b), (c) and (d), oblige the Principal Paying Agent to notify the Trustee forthwith if, by the due date for any payment in respect of the Securities, or any of them, or in respect of interest thereon, unconditional payment has not been made to the account of the Principal Paying Agent in the place and in the manner provided by the Agency Agreement of the full amount of the moneys payable on such date in respect of all such Securities;

## **8.10 Notice of Late Payment**

Subject to Condition 5(a), (b), (c), and (d), in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Securities or any of them being made after the due date for payment in respect of the Securities forthwith unless the Trustee determines such notice is not necessary, cause notice to be given to the Holders, as the case may be that such payment has been made;

## **8.11 Listing**

At all times use all reasonable endeavours to obtain and subsequently maintain the listing of the Securities on Euronext Dublin (or such other stock exchange on which the Securities

may be listed) provided always that if it is unable to do so, having used such endeavours, the Issuer shall instead use all reasonable endeavours to obtain and maintain the quotation for, or listing of, the Securities on such other stock exchange or exchanges and/or admission to trading of the Securities on another market or markets as it may (in each case, with the written approval of the Trustee) decide;

#### **8.12 Stock Exchange Information**

Use all reasonable endeavours to procure that there will at all times be furnished to any stock exchange on which the Securities are for the time being listed or quoted or on which such listing or quotation is being applied for by or on behalf of the Issuer such information, documents and fee payments as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with such stock exchange;

#### **8.13 Change in Agents**

Give at least 14 days' prior notice to the Holders in accordance with Condition 15 of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office, and not make any such appointment or removal without the Trustee's prior written approval;

#### **8.14 Agency Agreement**

Use all reasonable endeavours to procure that the Agents comply with their respective obligations under the Agency Agreement;

#### **8.15 Securities Held by or on behalf of the Issuer and its subsidiaries**

In order to enable the Trustee to ascertain the amount of the Securities for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in Clause 1.1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate (signed on its behalf by two Authorised Signatories) setting out the total number of Securities which, at the date of such certificate, are held beneficially by or on behalf of it or any of its subsidiaries;

#### **8.16 Cancelled Securities**

Forthwith send to the Registrar all Securities purchased by or on behalf of it and surrendered for cancellation;

#### **8.17 Conditions**

Comply with all the Conditions of the Securities as if they were set out herein;

#### **8.18 Consents**

Obtain all necessary consents and approvals of any court, government department or other regulatory body required of it and make all necessary notifications to any such body required of it for the execution and delivery of the Subscription Agreement, the Trust Deed, the Agency Agreement and the Securities and the issue and distribution of the Securities;

#### **8.19 Monitoring**

Deliver, register and furnish to any relevant agency, authority, central bank, court, department, government, minister, official, public or statutory corporation, self-regulating organisation or stock exchange from time to time such documents, information and

undertakings as may be necessary from it to comply with all laws, regulations and directives which are relevant to any Securities;

#### **8.20 Provisions of Legal Opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee, on the date of any amendment or modification to this Trust Deed and on such date as may be reasonably necessary for the performance of duties by the Trustee in accordance with the Conditions and this Trust Deed;

#### **8.21 Cancellation of Interest**

Give or procure in accordance with Condition 15 that there be given to the Holders and the Trustee notice of any cancellation of interest pursuant to and in accordance with the Conditions as soon as reasonably practicable on or prior to the relevant Interest Payment Date. However, any failure to provide such notice will not invalidate the relevant cancellation of interest; and

#### **8.22 Competent Authority Notification and Permission**

(i) Where confirmation from the Competent Authority (as defined in the Conditions) that it permits the taking of any action under the Conditions or this Trust Deed is required to be obtained before such action is taken, give the requisite period of notice as provided for in the Conditions or this Trust Deed before taking such action (provided such notice is required to be given under the Regulatory Capital Requirements (as defined in the Conditions)) and (ii) in the event that it has received confirmation from the Competent Authority of such permission being granted by the Competent Authority, confirm in writing to the Trustee that the Issuer has received such permission.

### **9 Remuneration and Indemnification of the Trustee**

**9.1 Normal Remuneration:** The Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Holder of moneys due in respect of any Security is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Holder is duly made.

**9.2 Extra Remuneration:** If (a) an order shall have been made or effective resolution for the Winding-Up of the Issuer shall have been passed; (b) there has been any non payment of the sums when due in respect of the Securities (as provided by Condition 9); or (c) there has been any other breach of the provisions of this Trust Deed or the Conditions by the Issuer, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 9.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of Ireland. The expenses involved in such nomination and such financial institution's or person's fee

will be borne by the Issuer. The determination of such financial institution or person will be conclusive and binding on the Issuer, the Trustee and the Holders.

**9.3 Expenses:** Subject as otherwise agreed in writing between the Issuer and the Trustee, the Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Securities. Subject as otherwise as agreed in writing between the Issuer and the Trustee, such costs, charges, liabilities and expenses will:

**9.3.1** in the case of payments made by the Trustee prior to such demand, carry interest from the earliest date on which the demand having been made, the Issuer could have effected payment, at the rate of 3 per cent. per annum over the interest rate for overnight deposits of The Bank of England on the date on which the Trustee made such payments; and

**9.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

**9.4 Indemnity:** Subject to Clause 11 and to the provisions of Section 422 of the Companies Act and as provided below, the Issuer will fully indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any Liability which any of them may incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions under this Trust Deed or any such appointment; provided that the Issuer will not indemnify any such Liability of the Trustee or anyone appointed by the Trustee or to whom its functions may be delegated if such Liability results from any negligence, wilful default or fraud in relation to its duties under this Trust Deed or where such person failing to show the degree of care and diligence required of it in such capacity having regards to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

The indemnities in this Clause 9.4 constitute separate and independent obligations from the other obligations in this Trust Deed and will give rise to a separate and independent cause of action.

**9.5 Continuing Effect:** Clauses 9.3 and 9.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

**9.6 Additional Indemnity:** The Trustee shall be entitled to seek additional indemnification, security and/or prefunding prior to taking any action pursuant to this Deed.

**9.7 Caps:** There shall be no caps or limits on the Trustee's fees, costs and expenses.

**9.8 Gross-up:** All payments to the Trustee pursuant to this Clause 9 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.



- 9.9 Holders Instructions:** When the Trustee is requested to act upon any Holder's instruction, the Trustee shall be entitled to require indemnity from the Holders against the costs, expenses and liabilities that may be incurred in acting upon such request.

## **10 Provisions Supplemental to the Trustee Act**

### **10.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or email and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to the Holders on any report, confirmation or certificate, or any advice of any accountants, financial advisers, financial institutions or any other expert pursuant to the Conditions and/or this Trust Deed whether or not addressed to the Trustee and whether or not it, or any engagement letter entered into in connection therewith, contains any limitation or restrictions on the liability by reference to a monetary cap, methodology or otherwise. Furthermore, the Trustee may rely on information and any certifications provided by the Clearing Systems.

### **10.2 The Trustee to Assume Due Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to ascertain whether there has been a non payment of sums when due in respect of the Securities (as set out in Condition 9) or any Trigger Event or Winding-Up has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and each other party is performing all its obligations under this Trust Deed, the Agency Agreement and the Securities.

### **10.3 Resolutions of Holders**

The Trustee will not be responsible for having acted in good faith upon a resolution purporting (i) to have been passed at a meeting of Holders in respect of which minutes have been made and signed or (ii) to be a written resolution or electronic consent made in accordance with Schedule 3, even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or that such resolution was not valid or binding upon the Holders.

### **10.4 Certificate Signed by Authorised Signatories**

The Trustee may call for and may accept as conclusive evidence of any fact or matter or of the expediency of any act a certificate of the Issuer signed by any two Authorised Signatories as to any fact or matter upon which the Trustee may, in the exercise of any of its functions, require to be satisfied or to have information to the effect that, in the opinion of the persons so certifying, any particular act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.

### **10.5 Deposit of Documents**

The Trustee may at its expense deposit this Trust Deed and any deed or document relating to this Trust Deed or the Securities in any part of the world with any banker or banking

company or entity whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

#### **10.6 Discretion of Trustee**

Save as expressly otherwise provided in this Trust Deed, subject to Section 422 of the Companies Act, the Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expenses or inconvenience which may result from their exercise or non-exercise, but wherever the Trustee is, under this Trust Deed, bound to act at the result or direction of the Holders, the Trustee shall nevertheless not be so bound to take any action (including forming any opinion or employing any financial adviser) if any such action would require the Trustee to incur any expenditure or other financial liability or risk its own funds. Without prejudice to the provisions of Clause 11 of this Trust Deed, the Trustee is not required to take any action unless directed and/or indemnified and/or secured and/or prefunded to its satisfaction.

#### **10.7 Agents**

Whenever it considers it expedient in the interests of the Holders, the Trustee may, to the extent legally permitted in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). Neither the Trustee nor the Issuer will be responsible to anyone for any misconduct or omission on the part of any such agent so employed by the Trustee or be bound to supervise the proceedings or acts of any such agent. Any such agent being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or any partner of them or by their firm in connection with the trusts hereof and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their partner or firm on matters arising in connection herewith including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or professional person.

#### **10.8 Delegation**

Whenever it considers it expedient in the interests of the Holders, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions.

#### **10.9 Forged Securities**

The Trustee will not be liable to the Issuer or any Holder by reason of having accepted as valid or not having rejected any Security purporting to be such and later found to be forged or not authentic.

#### **10.10 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Holder any confidential financial or other information made available to the Trustee by the Issuer.

#### **10.11 Determinations Conclusive**

As between itself and the Holders, the Trustee as appropriate may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed or the Securities. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will, save for manifest error, be conclusive and shall bind the Trustee and the Holders.

#### **10.12 Currency Conversion**

Subject to the Conditions, where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be agreed by the Trustee, in consultation with the Issuer, but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Holders.

#### **10.13 Payment for and Delivery of Securities**

The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of issue of any Securities or the delivery of Securities to the persons entitled to them.

#### **10.14 Securities held by the Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 8.15) that no Securities are for the time being held by or on behalf of the Issuer or its subsidiaries.

#### **10.15 Consents etc. given by Trustee**

Any consent, approval, authorisation or waiver given by the Trustee for the purposes of this Trust Deed may be given in such terms and conditions (if any) as the Trustee thinks fit.

#### **10.16 Responsibility of the Trustee**

The Trustee shall not have any responsibility with regard to the Securities other than as expressly set out in this Trust Deed and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity or enforceability of this Trust Deed or the Issuer's obligations in respect of the Securities and shall not under any circumstances have any liability to the Holders in respect of any payment which should have been made by the Issuer with respect to the Securities or otherwise under this Trust Deed but is not so made or be obliged to account to the Holders for any sum or interest on any sum which should have been paid by the Issuer with respect to the Securities but is not so paid.

#### **10.17 Change of law**

The Trustee shall not incur any liability to the Issuer or the Holders if, by reason of any provision of any present or future law or regulation of Ireland or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Trust Deed or the Agency Agreement provide shall or may be done or performed by it; if the Trustee shall be so prevented or forbidden from so acting, it shall promptly notify the Issuer; nor shall the Trustee incur any liability by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing

which the terms of this Trust Deed or the Agency Agreement provide shall or may be done or performed by it, or by reason of any exercise of, or failure to exercise, any power, authority or discretion provided for in this Trust Deed (including the Conditions) or the Agency Agreement.

#### **10.18 Applicable law**

Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any applicable 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 Ireland) 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.

#### **10.19 Legal Opinions**

The Trustee shall not be responsible in any way whatsoever to Holders or any other person for failing to request, require or receive any legal opinion relating to the Securities or for the content of any legal opinion relating to the Securities.

#### **10.20 Electronic means**

In no event shall the Trustee be liable for any Liabilities arising from the Trustee receiving any data from or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee 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 (or any authorised person). The Issuer agrees 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.

#### **10.21 Limitation of Liability to Individual Holders etc.**

The Trustee shall not have regard to the consequence of the exercise of any of the duties, trusts, powers, authorities and discretions vested in it by this Trust Deed or the general law for any individual Holder resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

#### **10.22 Clearing Systems**

So long as any Global Certificate is held on behalf of a clearing system, in considering the interests of Holders, the Trustee may call for and have regard to any information, certificate or other document provided to it by such clearing system or its operator as to the identity (either individual or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) hereof. Any such information, certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic. The Trustee is entitled to treat the named entity on the Register as the Holder and the account holder in the Clearing Systems for any other purpose.

#### **10.23 Illegality**

Notwithstanding anything else herein contained, the Trustee 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 the Trustee 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.

#### **10.24 Responsibility for agents etc.**

If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

#### **10.25 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

#### **10.26 Monitoring**

The Trustee has no responsibility (a) to monitor compliance by any other party and may assume compliance by other parties; or (b) to take any steps to ascertain whether a breach of this Trust Deed has occurred or whether a Trigger Event, Winding-Up, Capital Disqualification Event, Loss Absorption Disqualification Event or Tax Event has occurred under the Conditions; (c) for the adequacy, sufficiency or validity of security interests; and (d) to any person for any loss arising from the above.

#### **10.27 Withholding**

In the event that the Issuer 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 Trustee or Agents 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 Agency Agreement. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

#### **10.28 Trustee Act 2000**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed.

The Trustee shall not be liable for any consequences of any application of Irish Statutory Loss Absorption Powers (as provided in Condition 18(c)) in respect of the Issuer or any of its affiliates or any Securities and shall not be required to take any action in connection therewith that would, in the Trustee’s opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this paragraph shall prevent any application of Irish Statutory Loss Absorption Powers in respect of the Issuer or any of its affiliates or any Securities from taking effect, and each Holder by its acquisition of any Securities, authorises and instructs the Trustee to take such steps as may be necessary or expedient in order to give effect to any such application of Irish Statutory Loss Absorption Powers.

## **11 Trustee Liable for Negligence**

Nothing contained in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify or reimburse it from or against any liability or expense which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud or where it fails to show the degree of care and diligence required of it in such capacity having regards to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

The Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if the Trustee has been advised to the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of trust or otherwise.

## **12 Waiver and Proof of Non-payment**

- 12.1 Waiver:** The Trustee may, without the consent of the Holders and without prejudice to its/their rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders will not be materially prejudiced thereby, waive or authorise, on such terms and conditions as seem expedient to it, any breach or proposed breach by the Issuer of any of the provisions contained in this Trust Deed or of its obligations in respect of the Securities or of the Conditions, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. No such direction or request will affect a previous waiver, authorisation or determination. Any such modification, waiver, authorisation or determination will be binding on the Holders and, if the Trustee so requires, will be notified by the Issuer to the Holders as soon as practicable.

## **13 Trustee not Precluded from Entering into Contracts**

No person, whether acting for itself or in any other capacity, will be precluded from becoming the owner of, acquiring any interest in, holding or disposing of any Security or any shares or securities of the Issuer or the Trustee or any of their holding, subsidiary or associated companies with the same rights as it would have had if the Trustee was not Trustee or from entering into or being interested in any contracts or transactions with the Issuer or the Trustee or any of their holding, subsidiary or associated companies 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 holding, subsidiary, or associated companies or will be liable to account for any profit.

## **14 Modification and Substitution**

- 14.1 Modification:** The Trustee may agree without the consent of the Holders to (i) any modification of the Conditions or of any other provisions of this Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification to (except as mentioned herein and provided that such power does not extend to any such modification referenced in the proviso to paragraph 3.8 of Schedule 3) the Conditions or of the provisions of this Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders (which will not include, for the avoidance of doubt, any provisions entitling the

Holders to institute proceedings for the winding-up of the Issuer which are more extensive than those set out in Condition 9). Any such modification shall be binding on the Holders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Holders as soon as practicable. Any modification undertaken upon the occurrence of a Tax Event, a Capital Disqualification Event or a Loss Absorption Disqualification Event shall comply with the requirements of Conditions 7(b) and 7(h). In addition, the Trustee shall be obliged to effect such modifications to this Trust Deed and/or the Conditions as may be required in order to give effect to Condition 4(i) in connection with effecting any Benchmark Amendments, subject to the provisions thereof, without the requirement for the consent of the Holders.

## **14.2 Supervisory Permission of the Competent Authority**

- 14.2.1** In connection with any proposed modification to the Securities, the Conditions or this Trust Deed or substitution of the Issuer pursuant to Clause 14.3 below, the powers of the Trustee to concur with the Issuer in making any modification to the Conditions or agreeing to any substitution, shall only be exercised by the Trustee subject to the Issuer having notified the Competent Authority of its intention to do so in accordance with the Conditions and (if required by applicable law and regulation) the Competent Authority having granted Supervisory Permission for such modification and such Supervisory Permission has not been revoked by the relevant date of such modification. The Trustee may rely without further enquiry and without liability to any person on any written confirmation provided to it by the Issuer in relation to the Issuer's communications with the Competent Authority in this regard; and
- 14.2.2** For the purposes of Schedule 3 in relation to any meetings of Holders, the powers of a meeting of Holders to sanction any proposal for the alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Holders against the Issuer and the powers to assent to any alteration of the provisions contained in this Trust Deed in respect of the Securities or in the Securities which shall be proposed by the Issuer or the Trustee, shall, to the extent that this involves an alteration of the Conditions, be subject to the giving by the Competent Authority of its prior Supervisory Permission to such alteration and such Supervisory Permission having not been revoked by the relevant date of such alteration and the provisions of Schedule 3 shall take effect accordingly.

## **14.3 Substitution:**

- 14.3.1** The Trustee may agree with the Issuer, without the consent of the Holders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of the Issuer's successor in business (the "**Substitute Obligor**") in place of the Issuer (or any previous Substitute Obligor under this Clause 14.3 and Condition 12(c)) as a new principal debtor under this Trust Deed and the Securities provided that:
- (i) the Issuer has obtained the requisite Supervisory Permission therefor from the Relevant Authority and such Supervisory Permission has not been revoked by the relevant date of such substitution;
  - (ii) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed and the Securities, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed and on

the Securities, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

- (iii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under this Trust Deed and the Securities are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in this Trust Deed and in a form and manner satisfactory to the Trustee, such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the prior written consent of the Trustee;
- (iv) the directors of the Substitute Obligor or other officers acceptable to the Trustee certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (and the Trustee may rely absolutely on such certification without further enquiry and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer);
- (v) without prejudice to the rights of reliance of the Trustee under (iv) above, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Holders;
- (vi) such substitution shall not give rise to a Tax Event, a Capital Disqualification Event, a Loss Absorption Disqualification Event or a Trigger Event (each as defined in the Conditions);
- (vii) (without prejudice to the generality of (iv) above) the Trustee may in the event of such substitution agree, without the consent of the Holders, to a change in the law governing this Trust Deed and/or the Securities, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Holders;
- (viii) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax other than the territory or any such authority to the taxing jurisdiction of which the Issuer is subject generally, the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 10 with the references in that Condition and in Condition 7(d) to the Relevant Jurisdiction construed as the Relevant Jurisdiction of the Substitute Obligor whereupon this Trust Deed and the Securities will be read accordingly; and
- (ix) the Issuer and the Substitute Obligor comply with the requirements of Conditions 7(b) and 7(h).

**14.3.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to this Clause 14.3 will, if so expressed, release the Issuer or a previous Substitute Obligor (as the case may be) from any or all of its obligations under this Trust Deed and the Securities. Notice of the substitution will be given by the Substituted Obligor to the Holders within 14 days of the execution of such documents and compliance with such requirements.



**14.3.3 Completion of Substitution:** On completion of the formalities set out in this Clause 14.3, the Substitute Obligor will be deemed to be named in this Trust Deed and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) as the case may be and this Trust Deed and the Securities will be deemed to be amended as necessary to give effect to the substitution.

## **15 Appointment, Retirement and Removal of the Trustee**

**15.1 Appointment:** Subject as provided in Clause 15.2 below, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a trustee hereof and may be the sole trustee hereof. Any appointment of a new trustee or trustees hereof will be notified by the Issuer to the Holders as soon as practicable.

**15.2 Retirement and Removal:** Any Trustee hereof may retire at any time on giving not less than 2 months' notice in writing to the Issuer and without giving any reason and without being responsible for any costs occasioned by such retirement and the Holders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of any sole trustee or sole trust corporation will not become effective until a trust corporation is appointed as successor trustee hereof. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause, it will use all reasonable endeavours to procure that another trust corporation be appointed as trustee hereof.

The Trustee may appoint a replacement trustee if the Issuer has failed to do so within 60 days of the date of such notice or Extraordinary Resolution, subject to the Holders' approval by way of Extraordinary Resolution, with all reasonable costs of such appointment being borne by the Issuer.

**15.3 Co-Trustees:** The Trustee may by written notice to the Issuer appoint anyone to act as an additional trustee hereof jointly with the Trustee:

**15.3.1** if the Trustee considers such appointment to be in the interests of the Holders; or

**15.3.2** for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

**15.3.3** for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by notice in writing to the Issuer and such person remove any person so appointed. At the request of the Trustee, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so.

**15.4 Competence of a Majority of Trustees:** If there are more than two Trustees hereof the majority of such Trustees hereof will (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

**15.5 Entitlement to treat Holder as Absolute Owner:** Except as ordered by a court of competent jurisdiction or as required by law or as otherwise provided in the Certificates, the Issuer and the Trustee shall be entitled to treat the Holder of any Securities, 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 Counterparts and E-signing**

This Trust Deed and any trust deed 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 Trust Deed or any trust deed supplemental hereto by email attachment or telecopy shall be an effective mode of delivery.

For the avoidance of doubt, each party agrees that this Trust Deed 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 Trust Deed as if signed by such party's manuscript signature.

## **17 Currency Indemnity**

### **17.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed in relation to the Securities or, as the case may be, Clause 9, including damages.

### **17.2 Extent of Discharge**

Any amount received or recovered in a currency other than the relevant Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction), in the insolvency, winding-up or dissolution of the Issuer, by the Trustee, any Holder in respect of any sum expressed to be due to it from the Issuer will only constitute a discharge to the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **17.3 Indemnities**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed and the Securities, the Issuer will (subject to Clause 5) indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchases.

### **17.4 Indemnities Separate**

Subject to Clause 5, these indemnities constitute a separate and independent obligation from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Holder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the Securities or any judgment or order. No proof of evidence of any actual loss may be required.

## 18 Communications

Any communication shall be by letter or 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

and 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 - AIB AT1

Any communication sent to the Issuer shall be copied to the Company Secretary of AIB except that failure to copy any such communication shall not invalidate the original communication or process.

Communications will take effect, in the case of a letter, when delivered, or, 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 p.m. 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 Trust Deed which is to be sent by electronic communication will be written legal evidence.

## 19 Governing Law and Jurisdiction

### 19.1 Governing Law

This Trust Deed and the Securities and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, the laws of Ireland.

### 19.2 Jurisdiction

The courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and the Securities and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Securities (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer 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. This submission is made for the benefit of each of the Holders and the Trustee 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 any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **19.3 Service of Process**

The Trustee agrees that the process by which any proceedings in Ireland are begun may be served on it by being delivered to The Bank of New York Mellon SA/NV, Dublin Branch at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02KV60 Ireland. If for any reason service of process cannot be made in accordance with the above, the Trustee must immediately appoint an agent for service of process. The Trustee agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Clause 19.3 does not affect any other method of service allowed by law.

**Schedule 1**  
**Part A**  
**Form of Global Certificate**

**AIB GROUP PLC**

*(Incorporated in Ireland under the Companies Act 2014)*

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

**GLOBAL CERTIFICATE**

**Global Certificate No. [●]**

ISIN: XS2959514519

This Global Certificate is issued in respect of the principal amount specified above of the Securities (the “**Securities**”) of AIB Group plc (the “**Issuer**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of such principal amount of the Securities at the date hereof.

**Interpretation and Definitions**

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Securities (which are in the form set out in Schedule 2 to the Trust Deed (the “**Trust Deed**”) dated 14 January 2025 between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Securities represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Securities) on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Securities represented by this Global Certificate and (subject to the Conditions) to pay interest in respect of such Securities from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Securities represented by this Global Certificate (such principal amount being subject to write-up or write-down pursuant to Condition 6), together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Global Certificate, (a) the holder of the Securities represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) this Global Certificate is evidence of entitlement only, (c) title to the Securities represented by this Global Certificate passes only on due registration on the Register, and (d) only the holder of the Securities represented by this Global Certificate is entitled to payments in respect of the Securities represented by this Global Certificate.

**Transfer of Securities Represented by Global Certificates**

Transfers of the holding of Securities represented by this Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the Securities represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Securities when it is due and payable,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Securities represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Securities represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Calculation of Interest**

For so long as all of the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest shall be calculated on the basis of the aggregate principal amount of the Securities represented by this Global Certificate (such principal amount being subject to write-up or write-down pursuant to Condition 6), and not per Calculation Amount as provided in Condition 4.

### **Payments**

All payments in respect of Securities represented by this Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 8) shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

### **Notices**

For so long as the Securities are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Holders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Securities are listed on the GEM of Euronext Dublin or on any other stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange. Any such notices delivered to Euronext Dublin will also be published on the website of Euronext Dublin for so long as its rules so require. Any notice shall be deemed to have been given on the date of delivery or publication which, in the case of communication through Euroclear and Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

### **Prescription**

Claims against the Issuer in respect of any amounts payable in respect of the Securities represented by this Global Certificate will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the due date.

**Meetings**

For the purposes of any meeting of Holders, the holder of the Securities represented by this Global Certificate shall be treated as being entitled to one vote in respect of each €1 in nominal amount of the Securities.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

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

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**AIB GROUP PLC**

By:

Authorised Signatory

By:

Authorised Signatory

**Certificate of Authentication**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

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

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.



### Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€[●] principal amount of the Securities represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

\_\_\_\_\_

#### Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Securities represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Holder should state the capacity in which he signs e.g. executor.

**Schedule 1**  
**Part B**  
**Form of Certificate**

On the front:

**AIB GROUP PLC**

**(Incorporated in Ireland and subject to the Companies Act 2014)**

**€700,000,000**

**Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities**

**CERTIFICATE**

**Certificate No. [    ]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of the principal amount of the Securities referred to above (the “**Securities**”) of AIB Group plc (the “**Issuer**”). The Securities are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to, or to the order of, pay to the holder of the Securities represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Securities) on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Securities represented by this Certificate (such amount being subject to write-up or write-down pursuant to Condition 6) and to pay interest (subject to the Conditions) in respect of such Securities from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Securities represented by this Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Securities represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Securities represented by this Certificate is entitled to payments in respect of the Securities represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**AIB GROUP PLC**

By:

Authorised Signatory

By;

Authorised Signatory

**Certificate of Authentication**

This Certificate is authenticated  
by or on behalf of the Registrar.

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

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

**Terms and Conditions of the Securities**

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

## Form of Transfer

For value received the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

€[●] principal amount of the Securities represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

### Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Securities represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Holder should state the capacity in which he signs e.g. executor.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

### PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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

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

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

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

**REGISTRAR**

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

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

## Schedule 2

### Terms and Conditions of the Securities

The issue of the €700,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities (the “**Securities**” which expression shall in these terms and conditions (the “**Conditions**”), unless the context otherwise requires, include any Further Securities issued pursuant to Condition 16) of AIB Group plc (the “**Issuer**”) was authorised by a resolution of the Board of Directors of the Issuer passed on 12 December 2024.

The Securities are constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 14 January 2025 between the Issuer and BNY Mellon Corporate Trustee Services Limited (the person or persons for the time being the trustee or trustees under the Trust Deed, the “**Trustee**”) as trustee for the Holders (as defined below) of the Securities. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Securities.

Copies of the Trust Deed and of the agency agreement (the “**Agency Agreement**”) dated 14 January 2025 relating to the Securities between the Issuer, The Bank of New York Mellon, London Branch as the initial principal paying agent (the person for the time being the principal paying agent under the Agency Agreement, the “**Principal Paying Agent**”), The Bank of New York Mellon, London Branch as the initial agent bank (the person for the time being the agent bank under the Agency Agreement, the “**Agent Bank**”), The Bank of New York Mellon SA/NV, Dublin Branch as the initial registrar (the person for the time being the registrar under the Agency Agreement, the “**Registrar**”), and the initial transfer agents named therein (the person(s) for the time being the transfer agent(s) under the Agency Agreement, the “**Transfer Agent(s)**”), and the Trustee, (i) are available for inspection during usual business hours at the registered office of the Issuer (being at the Issue Date at 10 Molesworth Street, Dublin 2, Republic of Ireland) and at the specified offices of the Principal Paying Agent, the Registrar and each of the Transfer Agents or (ii) may be provided by email to a Holder requesting a copy subject to the Principal Paying Agent, the Registrar and each of the Transfer Agents (as applicable) being supplied by the Issuer with electronic copies and to the Holder providing evidence of its identity and its holding of Securities satisfactory to, as applicable, the Principal Paying Agent, the Registrar or the relevant Transfer Agent.

The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

#### 1 **Form, Denomination and Title**

##### *(a) Form and Denomination*

The Securities are serially numbered in the Initial Principal Amounts of €200,000 and integral multiples of €1,000 in excess thereof.

The Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Securities by the same Holder.

##### *(b) Title*

Title to the Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Security shall be deemed to be and may be treated as its absolute owner 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 the Certificate

representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, “**Holder**” means the person in whose name a Security is registered.

## **2 Transfers of Securities**

### **(a) Transfer**

A holding of Securities may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Securities to a person who is already a Holder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Securities and entries in the Register will be made in accordance with the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Principal Paying Agent, the Transfer Agents and the Trustee. A copy of the current regulations will be made available by the Registrar to any Holder upon request in writing upon provision of proof of holding of Securities and identity (in a form satisfactory to the Registrar).

### **(b) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within three business days of receipt of a duly completed and executed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate(s) shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate(s) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

### **(c) Transfer Free of Charge**

Certificates, on transfer, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).



(d) **Closed Periods**

No Holder may require the transfer of a Security to be registered (i) during the period of 15 days ending on (and including) the date on which the Securities are scheduled to be redeemed or substituted by the Issuer pursuant to Condition 7 or (ii) during the period of seven days ending on (and including) any Record Date.

### 3 **Status and Subordination**

(a) **Status**

The Securities constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of Holders in respect of, or arising under, their Securities (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in this Condition 3.

(b) **Solvency Condition**

Except in a Winding-Up, all payments in respect of, or arising from (including any damages awarded for breach of any obligations under), the Securities (other than payments to the Trustee for its own account under the Trust Deed) are, in addition to the right or obligation of the Issuer to cancel payments of interest under Condition 5 or Condition 6(a), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments of principal, interest or other amounts shall be due and payable in respect of, or arising from, the Securities or the Trust Deed (other than payments to the Trustee for its own account under the Trust Deed) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

For these purposes, the Issuer shall be considered to be solvent at a particular time if (x) it is able to pay its debts owed to its Senior Creditors as they fall due and (y) its Assets exceed its Liabilities.

A certificate as to the solvency of the Issuer signed by two Authorised Signatories (or if there is a winding-up or examinership of the Issuer, two authorised signatories of the liquidator or, as the case may be, the examiner of the Issuer) shall be treated and accepted by the Issuer, the Trustee and the Holders as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without further enquiry and without liability to any person.

Any payment of interest not due by reason of this Condition 3(b) shall not be or become payable at any time and shall be cancelled as provided in Condition 5(f).

(c) **Winding-Up**

The rights and claims of the Holders (and of the Trustee on their behalf) against the Issuer are at all times subject to any mandatory provisions of applicable law (including Article 48(7) of BRRD as implemented in Ireland) and, subject thereto, are subordinated to the claims of Senior Creditors in that, if a Winding-Up occurs, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer but subject as provided in this Condition 3(c)), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (“**Notional Preference Shares**”) having an equal right to a return of assets in the Winding-Up to, and so ranking *pari passu* as to a return of assets in the Winding-Up with, the holders of the most senior class or classes of preference shares (if any) from time to time issued or which may be issued by the Issuer which have a preferential right to a return of assets in the Winding-Up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking

junior to the claims of Senior Creditors, on the assumption that the amount that such Holder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Winding-Up was an amount equal to the Prevailing Principal Amount of the relevant Security together with any accrued but unpaid interest thereon (to the extent such interest has not been cancelled in accordance with these Conditions) and any damages awarded for breach by the Issuer of any obligations in respect of such Security, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an examinership, on the assumption that such preference shareholders were entitled to claim and recover in respect of their preference shares to the same degree as in a winding-up or liquidation).

If a Winding-Up occurs on or after the occurrence of a Trigger Event, the Write Down Date shall be the earlier of (i) the date of such Winding-Up and (ii) the date specified as such by the Issuer pursuant to Condition 6.

**(d) Set-off**

Subject to applicable law, no Holder may exercise or claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Securities or the Trust Deed and each Holder will, by virtue of its holding of any Security (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator or, as appropriate, examiner of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, examiner of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

*Condition 3(d) shall not be construed as indicating or acknowledging that any rights of set-off (including compensation, counterclaim or retention), counterclaim or netting would, but for Condition 3(d), otherwise be available to any Holder with respect to any Security.*

## **4 Interest Payments**

**(a) Interest Rate**

Subject to Conditions 3(b), 5 and 6, the Securities bear interest on their Prevailing Principal Amount at the applicable Interest Rate from (and including) the Issue Date in accordance with the provisions of this Condition 4. “**Prevailing Principal Amount**” has the meaning given to it in Condition 19.

Subject to Conditions 3(b), 5 and 6, during the Initial Fixed Rate Interest Period, interest shall be payable on the Securities semi-annually in arrear on each Interest Payment Date in equal instalments and shall amount to €30 per Calculation Amount, and thereafter interest shall be payable on the Securities semi-annually in arrear on each Interest Payment Date, in each case as provided in this Condition 4.

Where it is necessary to compute an amount of interest in respect of any Security for a period which is less than a complete Interest Period, the relevant day-count fraction shall be determined on the basis of the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the product of two times the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

**(b) Interest Accrual**

Subject to Conditions 3(b), 5 and 6, the Securities will cease to bear interest from (and including) the due date for redemption thereof pursuant to Condition 7(c), (d), (e), (f) or (g) or the date of substitution thereof pursuant to Condition 7(h), as the case may be, unless, upon surrender of the Certificate representing any Security, payment of all amounts due in respect of such Security is not properly and duly made, in which event interest shall continue to accrue on the Prevailing Principal Amount of such Security, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date. Interest in respect of any Security shall be calculated per Calculation Amount and the amount of interest per Calculation Amount shall, save as provided in Condition 4(a) in relation to equal instalments and subject to Conditions 3(b), 5 and 6, be equal to the product of the Calculation Amount, the relevant Interest Rate and the day-count fraction as described in Condition 4(a) for the relevant period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards). Where the denomination of a Security is more than the Calculation Amount, the amount of interest payable in respect of each such Security, is the aggregate of the amounts (calculated as aforesaid) for each Calculation Amount comprising the denomination of the Security.

If, pursuant to Condition 6, the Prevailing Principal Amount of the Securities is Written Down or Written Up during an Interest Period, the Calculation Amount will be adjusted to reflect such Prevailing Principal Amount from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time and as if such Interest Period were comprised of two or (as applicable) more consecutive interest periods, with interest calculations based on the number of days for which each Prevailing Principal Amount and Calculation Amount was applicable.

**(c) Initial Fixed Interest Rate**

For the Initial Fixed Rate Interest Period, the Securities bear interest, subject to Conditions 3(b), 5 and 6, at the rate of 6.000 per cent. per annum (the “**Initial Fixed Interest Rate**”).

**(d) Reset Interest Rate**

The Interest Rate will be reset (the “**Reset Rate of Interest**”) in accordance with this Condition 4(d) on each Reset Date. The Reset Rate of Interest in respect of each Reset Period will be determined by the Agent Bank on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Margin, with such sum converted from an annual to a semi-annual basis by the Agent Bank, unless a Benchmark Event has occurred, in which case the Reset Rate of Interest shall be determined pursuant to and in accordance with Condition 4(i).

**(e) Determination of Reset Rate of Interest**

The Agent Bank will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Determination Date, determine the Reset Rate of Interest in respect of the relevant Reset Period. The determination of the Reset Rate of Interest by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

**(f) Publication of Reset Rate of Interest**

The Issuer shall cause notice of the Reset Rate of Interest determined in accordance with this Condition 4 in respect of each Reset Period to be given to the Trustee, the Principal Paying Agent, the Registrar, 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 pursuant to 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 this Condition 4 but no publication of the Reset Rate of Interest need be made unless the Trustee otherwise requires.

**(g) *Agent Bank and Reset Reference Banks***

Whenever a function expressed in these Conditions to be performed by an Agent Bank and by Reset Reference Banks falls to be performed, the Issuer will maintain an Agent Bank and the number of Reset Reference Banks provided below where the Reset Rate of Interest is to be calculated by reference to them.

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Agent Bank or any Reset Reference Bank with another leading investment or commercial bank or financial institution in the eurozone. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine the Reset Rate of Interest in respect of any Reset Period as provided in Condition 4(d), the Issuer shall forthwith appoint another leading investment or commercial bank or financial institution in the eurozone approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

**(h) *Determinations of Agent Bank Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, by or on behalf of 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.

**(i) *Benchmark Discontinuation***

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when the Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply (with effect from 30 days prior to the first date after the occurrence of the Benchmark Event when such determination is necessary).

**(i) *Independent Adviser***

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to consult with the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(i)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 4(i) and the Issuer shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Issuer and the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Agent Bank, or the Holders, as applicable, for any determination made by the Issuer and/or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(i) prior to the date which is 10 business days prior to the relevant Reset Determination Date, the Interest

Rate applicable to the next succeeding Reset Period shall be determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Reset Determination Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(i)(i).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(i)) in respect of periods from the current Reset Period onwards or, if the Issuer determines that a Benchmark Event has occurred prior to the first Reset Determination Date, from the First Reset Date onwards; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4(i)) in respect of periods from the current Reset Period onwards or, if the Issuer determines that a Benchmark Event has occurred prior to the first Reset Determination Date, from the First Reset Date onwards.

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(i) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(i)(v) without any requirement for the consent or approval of Holders, vary these Conditions, the Agency Agreement and/or of the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Principal Paying Agent and the Agent Bank of a certificate signed by two Authorised Signatories pursuant to Condition 4(i)(v), the Trustee, the Principal Paying Agent and the Agent Bank shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders, be obliged to concur

with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a supplemental trust deed to or amending the Trust Deed), provided that the Trustee, the Principal Paying Agent or the Agent Bank, as applicable, shall not be obliged so to concur if in the opinion of the Trustee, the Principal Paying Agent or the Agent Bank, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in any document to which it is party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4(i), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading. Any such variation in accordance with this Condition 4(i) is subject to Condition 7(b).

Notwithstanding any other provision of this Condition 4(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause the then current or future disqualification of the Securities as Additional Tier 1 Capital.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(i) will be notified no later than 10 business days prior to the relevant Reset Determination Date by the Issuer to the Trustee, the Agent Bank, the Principal Paying Agent and, in accordance with Condition 15, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Holders of the same, the Issuer shall deliver to the Trustee, the Principal Paying Agent and the Agent Bank a certificate signed by two Authorised Signatories:

- (A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(i); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee, the Principal Paying Agent and the Agent Bank shall be entitled to rely on such certificate (without liability or enquiry to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's, the Principal Paying Agent's and the Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Agent Bank and the Holders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 4(i)(i), 4(i)(ii), 4(i)(iii) and 4(i)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(d) and Condition 4(e), as applicable, will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

## **5 Cancellation of Interest**

(a) *Optional cancellation of Interest*

The Issuer may at any time elect (subject to the requirement for mandatory cancellation and non-payment of interest pursuant to Conditions 3(b), 5(b) and 6(a)(iii)) in its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on any date.

(b) *Mandatory cancellation of Interest – Insufficient Distributable Items*

To the extent required under then prevailing Regulatory Capital Requirements, interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, if and to the extent that the amount of such interest payment otherwise due (together with any Additional Amounts payable thereon pursuant to Condition 10, if applicable), when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Securities and all other own funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Distributable Items), in aggregate would exceed the amount of the Distributable Items of the Issuer as at such date.

(c) *Mandatory cancellation of Interest – Maximum Distributable Amount*

Interest otherwise due to be paid on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made if and to the extent that the amount of such interest payment otherwise due (together with any Additional Amounts payable thereon pursuant to Condition 10, if applicable) would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the CRD Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD Directive as amended or replaced), or referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated if the Group is failing to meet any relevant requirement or any buffers relating to such requirements (in each case to the extent then applicable to the Group), the Maximum Distributable Amount then applicable to the Group to be exceeded.

“**Maximum Distributable Amount**” means any applicable maximum distributable amount relating to the Group required to be calculated in accordance with Article 141 of the CRD Directive (or any provision of applicable law transposing or implementing Article 141 of the CRD Directive, as amended or replaced) or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated if the Group is failing to meet any applicable requirement or any buffers relating to such requirement.

(d) *Mandatory cancellation of Interest – Relevant Authority Order*

Interest otherwise due on any date will not become due or payable (in whole or, as the case may be, in part), and the relevant payment will be deemed cancelled and will not be made, to the extent the Relevant Authority orders the Issuer to cancel such payment.

(e) ***Notice of cancellation of Interest***

Upon the Issuer electing to cancel any interest payment (or part thereof) pursuant to Condition 5(a), or being prohibited from making any interest payment (or part thereof) pursuant to Conditions 3(b), 5(b), 5(c) or 5(d) the Issuer shall, as soon as reasonably practicable on or prior to the scheduled payment date, give notice of such non-payment and the reason therefor to the Holders in accordance with Condition 15 and to the Trustee and the Principal Paying Agent in writing, provided that any delay in giving or failure to give such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may be, in part) by the Issuer and shall not constitute a default under the Securities or for any purpose. Such notice shall specify the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest payment that will be paid on the relevant date.

(f) ***Interest non-cumulative; no default or restrictions***

Any interest payment (or, as the case may be, part thereof) not paid on any scheduled payment date by reason of Condition 3(b), 5(a), 5(b), 5(c), 5(d) or 6, shall be cancelled, shall not accumulate and will not become due or payable at any time thereafter, whether in a Winding-Up or otherwise. The Issuer may use such cancelled payment without restriction and the cancellation of such interest amounts will not give rise to or impose any restrictions on the Issuer or give rise to any restriction on the Issuer from making distributions or any other payments to the holders of any securities ranking *pari passu* with, junior to, or senior to the Securities.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant scheduled payment date, such non-payment (whether the notice referred to in Condition 5(e) or, as appropriate, Condition 6(a) has been given or not) shall evidence either the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of it not being due in accordance with Condition 3(b), the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with Conditions 5(b), 5(c), 5(d) or 6(a) or, as appropriate, the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with Condition 5(a). Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 3(b), 5(a), 5(b), 5(c), 5(d) or 6(a), will not constitute a default by the Issuer for any purpose (whether under the Securities or otherwise) and the Holders shall have no right thereto whether in a Winding-Up or otherwise.

## **6 Write Down and Write Up**

(a) ***Write Down***

If, at any time, it is determined (as provided below) that a Trigger Event has occurred:

- (i) the Issuer shall (unless the determination was made by the Relevant Authority) immediately inform the Relevant Authority of the occurrence of the Trigger Event;
- (ii) the Issuer shall, without delay, deliver a Trigger Event Notice to Holders (in accordance with Condition 15), the Trustee, the Registrar and the Principal Paying Agent, which notice shall be irrevocable;
- (iii) any accrued and unpaid interest up to (but excluding) the Write Down Date shall be automatically and irrevocably cancelled (whether or not the same has become due for payment); and
- (iv) the then Prevailing Principal Amount of each Security shall be automatically and irrevocably reduced by the Write Down Amount (such reduction being referred to herein as a “**Write Down**”, and “**Written Down**” shall be construed accordingly).



Such cancellation and reduction shall be automatic and shall take place without the need for the consent of Holders or the Trustee and without delay on such date as is selected by the Issuer (the “**Write Down Date**”) but which shall be no later than one month following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRD Regulation. The Relevant Authority may require that the period of one month referred to above is reduced in cases where the Relevant Authority assesses that sufficient certainty on the required Write Down Amount is established or in cases where it assesses that an immediate Write Down is needed.

For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratio may be calculated at any time based on information (whether or not published) available to management of the Issuer and/or to the Relevant Authority or any agent appointed for such purpose by the Relevant Authority, including information internally reported within the Issuer pursuant to its procedures for monitoring the CET1 Ratio.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Relevant Authority or any agent appointed for such purpose by the Relevant Authority. Any such determination shall be binding on the Issuer and the Holders.

Any Trigger Event Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Signatories certifying the accuracy of the contents of the Trigger Event Notice upon which the Trustee shall be entitled to rely (without liability to any person and without further enquiry).

Any delay in giving or any failure by the Issuer to give a Trigger Event Notice and/or the certification referred to in the immediately foregoing paragraph will not, however, affect the effectiveness of, or otherwise invalidate, any Write Down, or give the Trustee or Holders or any other person any rights as a result of such delay or failure.

A Trigger Event may occur on more than one occasion (and each Security may be Written Down on more than one occasion).

Any reduction of the Prevailing Principal Amount of a Security pursuant to this Condition 6(a) shall not constitute a default by the Issuer for any purpose or cause a breach of the Issuer’s obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever, and the Holders shall have no right to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 6(d).

**(b) Write Down Amount**

The aggregate reduction of the Prevailing Principal Amounts of the Securities outstanding on the Write Down Date will, subject as provided below, be equal to the lower of:

- (i) the amount necessary to generate sufficient Common Equity Tier 1 Capital that would result in the CET1 Ratio being seven per cent. at the point of such reduction, taking into account (subject as provided below and in Condition 6(c)) the *pro rata* write down and/or conversion of the prevailing principal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Securities, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write down and/or conversion shall only be taken into account to the extent required to achieve the CET1 Ratio contemplated above to the lower of (a) such Loss Absorbing Instrument’s trigger level and (b) seven per cent., in each case, in accordance with the terms of the relevant Loss Absorbing Instruments and the Regulatory Capital Requirements; and

- (ii) the amount that would result in the Prevailing Principal Amount of a Security being reduced to zero.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Securities *pro rata* on the basis of their Prevailing Principal Amount immediately prior to the Write Down and references herein to “**Write Down Amount**” shall mean, in respect of each Security, the amount by which the Prevailing Principal Amount of such Security is to be Written Down accordingly.

In calculating any amount in accordance with Condition 6(b)(i) above, the Common Equity Tier 1 Capital (if any) generated as a result of any cancellation of interest pursuant to Condition 6(a)(iii) shall not be taken into account.

If, in connection with the Write Down or the calculation of the Write Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that all or a specified proportion of such Loss Absorbing Instruments shall be written down and/or converted in full and not in part only (“**Full Loss Absorbing Instruments**”) then:

- (i) the provision that a Write Down of the Securities should be effected *pro rata* with the write down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Securities to be Written Down in full or to the same extent solely by virtue of the fact that such Full Loss Absorbing Instruments or such specified proportion of those Full Loss Absorbing Instruments may be written down and/or converted in full; and
- (ii) for the purposes of calculating the Write Down Amount, the Full Loss Absorbing Instruments or such specified proportion of those Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write down of principal and/or conversion, as the case may be, among the Securities and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write down and/or conversion, such that the write down and/or conversion of such Full Loss Absorbing Instruments or such specified proportion of those Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments or the specified proportion of the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Securities and all other Loss Absorbing Instruments to the extent necessary to achieve the CET1 Ratio referred to in Condition 6(b)(i); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments or the specified proportion of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing the CET1 Ratio above the minimum required under Condition 6(b)(i).

To the extent the write down and/or conversion of any Loss Absorbing Instruments for the purpose of Condition 6(b)(i) is not, or by the relevant Write Down Date shall not be, possible for any reason, this shall not in any way prevent any Write Down of the Securities. Instead, in such circumstances, the Securities will be Written Down and the Write Down Amount determined as provided above but without including for the purpose of Condition 6(b)(i) any Common Equity Tier 1 Capital in respect of the write down or conversion of such Loss Absorbing Instruments, to the extent it is not possible for them to be written down and/or converted.

The Issuer shall set out its determination of the Write Down Amount per Calculation Amount in the relevant Trigger Event Notice together with the then Prevailing Principal Amount per Calculation Amount following the relevant Write Down. However, if the Write Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable

following such determination, notify the Write Down Amount to the Holders in accordance with Condition 15, the Trustee, the Registrar, the Principal Paying Agent and the Relevant Authority and at the same time shall deliver a certificate to the Trustee signed by two Authorised Signatories certifying the accuracy of the contents of such notice, upon which the Trustee shall be entitled to rely (without liability to any person and without further enquiry). The Issuer's determination of the relevant Write Down Amount shall be irrevocable and binding on all parties.

**(c) Consequences of a Write Down**

Following a reduction of the Prevailing Principal Amount of the Securities as described in accordance with Condition 6(a), interest will continue to accrue on the Prevailing Principal Amount of each Security following such reduction, and will be subject to Conditions 3(b), 5(a), 5(b), 5(c), 5(d) and 6(a).

Following any Write Down of a Security, references herein to "Prevailing Principal Amount" shall be construed accordingly. Once the Prevailing Principal Amount of a Security has been Written Down, the relevant Write Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 6(d).

Following the giving of a Trigger Event Notice which specifies a Write Down of the Securities, the Issuer shall procure that (i) a similar notice is given in respect of Loss Absorbing Instruments in accordance with their terms and (ii) the then prevailing principal amount of each series of Loss Absorbing Instruments outstanding (if any) is written down and/or converted in accordance with their terms following the giving of such Trigger Event Notice; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write down and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write Down of the Securities pursuant to Condition 6(a) or give Holders any rights as a result of either such failure (and, for the avoidance of doubt, the Write Down Amount may increase as a result thereof).

**(d) Write Up**

The Issuer shall have, save as provided below, full discretion to reinstate, to the extent permitted in compliance with the Regulatory Capital Requirements, any portion of the principal amount of the Securities which has been Written Down and which has not previously been Written Up (such portion, the "**Write Up Amount**"). The reinstatement of the Prevailing Principal Amount (such reinstatement being referred to herein as a "**Write Up**", and "**Written Up**" shall be construed accordingly) may occur on more than one occasion (and each Security may be Written Up on more than one occasion) provided that the principal amount of each Security shall never be Written Up to an amount greater than its Initial Principal Amount.

To the extent that the Prevailing Principal Amount of the Securities has been Written Up as described above, interest shall begin to accrue from (and including) the date of the relevant Write Up on the increased Prevailing Principal Amount of the Securities.

Any such Write Up of the Securities shall be made on a *pro rata* basis and without any preference among themselves and on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any). Any failure by the Issuer to Write Up the Securities on a *pro rata* basis with the write up of all Written Down Additional Tier 1 Instruments (if any) however will not affect the effectiveness, or otherwise invalidate, any Write Up of the Securities and/or write up of the Written Down Additional Tier 1 Instruments or give Holders any rights as a result of such failure.

Any Write Up Amount will be subject to the same terms and conditions as set out in these Conditions.

Any Write Up of the Prevailing Principal Amount of the Securities and any reinstatement of any Written Down Additional Tier 1 Instruments may not exceed the Maximum Distributable Amount (after taking account of (x) any other relevant distributions of the kind referred to in Article 141(2) of the CRD Directive (or any provision of applicable law transposing or implementing Article 141(2) of the CRD Directive, as amended or replaced) or in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated and which are required under prevailing Regulatory Capital Requirements to be taken into account for this purpose and (y) the applicable requirements of Article 21.2(f) of the CRD Supplementing Regulation, as amended or replaced).

Further, any Write Up of the Prevailing Principal Amount of the Securities may not be made to the extent that the sum of:

- (i) the aggregate amount of the relevant Write Up on all the Securities on the Write Up Date;
- (ii) the aggregate amount of any other Write Up on the Securities since the Specified Date and prior to the Write Up Date;
- (iii) the aggregate amount of any interest payments paid on the Securities since the Specified Date and which accrued on the basis of a Prevailing Principal Amount which is less than the Initial Principal Amount;
- (iv) the aggregate amount of the increase in principal amount of each Written Down Additional Tier 1 Instrument at the time of the relevant Write Up;
- (v) the aggregate amount of any other increase in principal amount of each Written Down Additional Tier 1 Instrument since the Specified Date and prior to the time of the relevant Write Up; and
- (vi) the aggregate amount of any interest payments paid on each Loss Absorbing Instrument since the Specified Date and which accrued on the basis of a prevailing principal amount which is less than its initial principal amount,

would exceed the Maximum Write Up Amount.

As used above:

**“Maximum Write Up Amount”** means, as at any Write Up Date, the Consolidated Net Income multiplied by the sum of the aggregate Initial Principal Amount of the outstanding Securities and the aggregate initial principal amount of all outstanding Written Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 Capital of the Group as at the relevant Write Up Date.

**“Specified Date”** means in respect of a Write Up, the last day of the Financial Year immediately preceding the relevant Write Up Date.

Any Write Up will be subject to (a) it not causing a Trigger Event, (b) the Issuer having taken a formal decision confirming such final profits after tax and (c) the Issuer obtaining any Supervisory Permission required therefor (provided at the relevant time such Supervisory Permission is required to be given) and such Supervisory Permission has not been revoked by the relevant date of such Write Up.

If the Issuer elects to Write Up the Securities pursuant to this Condition 6(d), notice (a **“Write Up Notice”**) of such Write Up shall be given to Holders in accordance with Condition 15, the Trustee, the Registrar, the Principal Paying Agent and the Relevant Authority specifying the amount of any Write Up and the date on which such Write Up shall take effect (the **“Write Up Date”**). Such Write Up Notice

shall be given as soon as reasonably practicable after the date on which the relevant Write Up became effective.

**(e) *Currency***

For the purpose of any calculation in connection with a Write Down or Write Up of the Securities which necessarily requires the determination of a figure in euro (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write Down Amount and/or a Maximum Write Up Amount, any relevant obligations which are not denominated in euro shall, (for the purposes of such calculation only) be deemed notionally to be converted into euro at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Regulatory Capital Requirements.

## **7 Redemption, Substitution, Variation and Purchase**

**(a) *No Fixed Redemption Date***

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall, without prejudice to its ability to effect a Write Down in accordance with Condition 6(a), only have the right to redeem or purchase them in accordance with the following provisions of this Condition 7.

**(b) *Conditions to Redemption, Substitution, Variation and Purchase***

Any redemption, substitution, variation or purchase of the Securities in accordance with Condition 7(c), (d), (e), (f), (g), (h) or (i) is subject, as applicable, to:

- (i) the Issuer having obtained prior Supervisory Permission therefor and such Supervisory Permission has not been revoked by the relevant date of such redemption, substitution, variation or purchase;
- (ii) in the case of any redemption or purchase of any Securities, either: (A) the Issuer has (or will, on or before the relevant redemption or purchase date, have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or save in the case of Condition 7(b)(v)(A) below, (B) the Issuer has demonstrated to the satisfaction of the Relevant Authority that the own funds and eligible liabilities of the Group would, following such redemption or purchase, exceed its applicable minimum capital and eligible liabilities requirements (including any applicable buffer requirements) by a margin that the Relevant Authority considers necessary at such time;
- (iii) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Tax Event, the Issuer has demonstrated to the satisfaction of the Relevant Authority that the change in tax treatment is material and was not reasonably foreseeable as at the Reference Date;
- (iv) in the case of any redemption of the Securities prior to the fifth anniversary of the Reference Date upon the occurrence of a Capital Disqualification Event or a Loss Absorption Disqualification Event, the Issuer has demonstrated to the satisfaction of the Relevant Authority that the relevant change in the regulatory classification of the Securities was not reasonably foreseeable as at the Reference Date;

- (v) in the case of any redemption or purchase of the Securities prior to the fifth anniversary of the Reference Date pursuant to Condition 7(g) or Condition 7(i) respectively, either (A) the Issuer has (or will, on or before the relevant purchase or redemption date, have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Relevant Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) in the case of such a purchase pursuant to Condition 7(i), the relevant Securities are being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements; and
- (vi) in the case of redemption of the Securities pursuant to Condition 7(c), the Prevailing Principal Amount of each Security is equal to its Initial Principal Amount.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Regulatory Capital Requirements permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 7(b), the Issuer shall, in the alternative or in addition to the foregoing (as required by the prevailing Regulatory Capital Requirements), comply with such other and/or, as appropriate, additional pre-condition(s).

In addition, if the Issuer has elected to redeem, substitute or vary the terms of the Securities, or if the Issuer (or any other person for the Issuer's account) has entered into an agreement to purchase any Securities and:

- (i) (in the case of a redemption or purchase) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or
- (ii) prior to the redemption, purchase, substitution or variation of the Securities, a Trigger Event occurs,

the relevant redemption, substitution or variation notice, or, as the case may be, the relevant purchase agreement shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent, as soon as practicable. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write Down Date (and any purported such notice shall be ineffective).

Any refusal by the Relevant Authority to give its Supervisory Permission as contemplated above (or, having given it, any revocation by the Relevant Authority of such Supervisory Permission) shall not constitute a default for any purpose.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 7 (other than redemption pursuant to Condition 7(c)), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that the relevant requirements or circumstances giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied (and giving details thereof) and, in the case of a substitution or variation, that the terms of the relevant Compliant Securities will, following such substitution or variation (as applicable), comply with the definition thereof in Condition 19 and the Trustee shall be entitled to accept (and if so accepted by the Trustee, shall be so accepted by the Holders) such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant conditions precedent, in which event it shall be conclusive and binding on the Trustee and the Holders.

**(c) *Issuer's Call Option***

Subject to Condition 7(b), the Issuer may, by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the Securities:

- (i) on any day falling in the period commencing on (and including) 14 July 2031 and ending on (and including) the First Reset Date; or
- (ii) on any Interest Payment Date thereafter,

in each case at their Prevailing Principal Amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

**(d) *Redemption Due to Tax Event***

If, prior to the giving of the notice referred to below in this Condition 7(d), a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 7(b), by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

**(e) *Redemption Due to Capital Disqualification Event***

If, prior to the giving of the notice referred to below in this Condition 7(e), a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 7(b), by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

**(f) *Redemption due to Loss Absorption Disqualification Event***

If, prior to the giving of notice referred to below in this Condition 7(f), a Loss Absorption Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 7(b), by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

**(g) *Issuer's Clean-up Call Option***

If, prior to the giving of the notice referred to below in this Condition 7(g), 75 per cent. or more of the aggregate principal amount of the Securities originally issued (and, for these purposes, any Further Securities issued pursuant to Condition 16 will be deemed to have been originally issued and any Write Down and/or Write Up of the principal amount of the Securities shall be ignored) has been purchased by the Issuer or by others for the Issuer's account and cancelled, then the Issuer may, subject to Condition 7(b), by giving not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for redemption), elect to redeem in accordance with these Conditions at any time all, but not some only, of the Securities at their Prevailing Principal Amount, together with any accrued and unpaid interest thereon (excluding interest that has been cancelled in accordance with these Conditions) to (but excluding) the date fixed for redemption. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b), redeem the Securities.

**(h) *Substitution or Variation***

If a Tax Event, a Capital Disqualification Event or a Loss Absorption Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 7(b) and having given not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 15, the Trustee, the Registrar and the Principal Paying Agent (which notice shall, save as provided in Condition 7(b), be irrevocable and shall specify the date fixed for substitution or, as the case may be, variation of the Securities) but without any requirement for the consent or approval of the Holders, at any time (whether before or following 14 July 2031) either substitute all (but not some only) of the Securities for, or vary the terms of the Securities so that they remain or, as appropriate, become, Compliant Securities, and the Trustee shall (subject to the following provisions of this Condition 7(h) and subject to the receipt by it of the certificates of the two Authorised Signatories referred to in Condition 7(b) above and in the definition of Compliant Securities) agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall, subject to Condition 7(b) and the following provisions of this Condition 7(h), either vary the terms of or substitute the Securities in accordance with this Condition 7(h), as the case may be.

The Trustee shall, at the request of the Issuer, use its reasonable endeavours to assist the Issuer in the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as appropriate, become, Compliant Securities, provided that the Trustee shall not be obliged to participate in, assist with, or agree to, any such substitution or variation if the terms of the proposed Compliant Securities or the participation in or assistance with or agreement to such substitution or variation would impose, in the Trustee's opinion, additional or more onerous obligations upon it, expose it to liabilities or reduce its protections. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Issuer may, subject as provided above, redeem the Securities as provided in, as appropriate, Condition 7(c), (d), (e), (f) or (g).

In connection with any substitution or variation in accordance with this Condition 7(h), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

**(i) *Purchases***

The Issuer or any of its subsidiaries may, subject to Condition 7(b), in those circumstances permitted by Regulatory Capital Requirements, purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Securities in any manner and at any price. The Securities



so purchased (or acquired), while held by or on behalf of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 9(c).

The Issuer or any agent on its behalf shall have the right, subject to Condition 7(b), to purchase Securities for market making purposes provided that the total principal amount of the Securities so purchased does not exceed the limits prescribed by applicable Regulatory Capital Requirements from time to time.

**(j) Cancellation**

All Securities redeemed or substituted by the Issuer pursuant to this Condition 7 will forthwith be cancelled. All Securities purchased by or on behalf of the Issuer may, subject to obtaining any Supervisory Permission therefor (and such Supervisory Permission not having been revoked), be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Registrar. Securities so surrendered shall be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be permanently and irrevocably discharged.

**(k) Trustee Not Obligated to Monitor**

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 7 and will not be responsible to Holders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance for the purpose of this Condition 7, it shall be entitled to assume that no such event or circumstance exists. The Trustee shall be entitled to rely without further investigation and without liability as aforesaid on any certificate or opinion delivered to it in connection with this Condition 7.

## **8 Payments**

**(a) Method of Payment**

- (i) Payments of principal shall be made in euro (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Securities represented by such Certificates) in like manner as is provided for payments of interest in paragraph (ii) below.
- (ii) Interest on each Security shall be paid to the person shown in the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Security shall be made in euro by transfer to an account in the relevant currency maintained by the payee with a bank in a city in which banks have access to T2.

**(b) Payments subject to Laws**

Save as provided in Condition 10, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Holders in respect of such payments.

**(c) Payment Initiation**

Payment instructions (for value the due date), or if that date is not a Business Day, for value the first following day which is a Business Day) will be initiated on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or

of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

**(d) Delay in Payment**

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Security if the due date is not a Business Day or if the Holder is late in surrendering or cannot surrender its Certificate (if required to do so).

**(e) Non-Business Days**

If any date for payment in respect of any Security is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 8, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day.

## **9 Non-Payment When Due and Winding-Up**

**(a) Non-Payment**

If the Issuer shall not make payment in respect of the Securities for a period of seven days or more after the date on which such payment is (without prejudice to Conditions 3(b), 5, 6(a)(iii) and 6(a)(iv)) due, the Issuer shall be deemed to be in default (a “**Default**”) under the Trust Deed and the Securities and the Trustee, in its discretion, may, or (subject to Condition 9(c)) if so directed by an Extraordinary Resolution or requested in writing by the Holders of at least one-quarter in Prevailing Principal Amount of the Securities then outstanding shall, notwithstanding the provisions of Condition 9(b), institute proceedings for the winding-up of the Issuer.

For the avoidance of doubt, no amounts shall be due in respect of the Securities if payment of the same shall have been cancelled in accordance with Condition 3(b), 5, 6(a)(iii), 6(a)(iv) and/or 7(b), and accordingly non-payment of such amounts shall not constitute a Default.

In the event of a Winding-Up (whether or not instituted by the Trustee pursuant to the foregoing), the Trustee in its discretion may, or (subject to Condition 9(c)) if so directed by an Extraordinary Resolution or requested in writing by the Holders of at least one-quarter in Prevailing Principal Amount of the Securities then outstanding shall, prove and/or claim in such Winding-Up, such claim being as contemplated in Condition 3(c).

**(b) Enforcement**

Without prejudice to Condition 9(a), the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities (other than, save as provided in Condition 14, any payment obligation of the Issuer under or arising from the Securities or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Securities, including any damages awarded for breach of any obligations), provided that in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been due and payable by it pursuant to these Conditions and the Trust Deed.

Nothing in this Condition 9(b) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer, and/or proving and/or claiming in any Winding-Up in respect of any payment

obligations of the Issuer arising from the Securities or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in, as appropriate, Conditions 3(c) and 9(a).

**(c) *Entitlement of Trustee***

The Trustee shall not be bound to take any of the actions referred to in Condition 9(a) or (b) above against the Issuer to enforce the terms of the Trust Deed or the Securities or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution or requested in writing by the holders of at least one-quarter in Prevailing Principal Amount of the Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

**(d) *Right of Holders***

No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or prove or claim in any Winding-Up unless the Trustee, having become so bound to proceed or to prove or claim in such Winding-Up, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Holder shall, with respect to the Securities held by it, have only such rights against the Issuer as those which the Trustee is entitled to exercise in respect of such Securities as set out in this Condition 9.

**(e) *Extent of Holders' Remedy***

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under the Trust Deed.

## **10 Taxation**

Subject always to Conditions 3(b), 5, 6 and 7(b), all payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall account to the relevant authorities for the amount required to be withheld or deducted and will in respect of payments of interest (but not principal or any other amount) (subject as aforesaid and to certain limitations and exceptions (set out below)), pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Security:

- (a) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some connection with the Relevant Jurisdiction other than a mere holding of such Security;
- (b) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) in respect of which the Certificate representing it is presented by, or by a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax

authority in the place where the relevant Security (or the Certificate representing it) is presented for payment.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 5) to interest and/or any other amount in respect of interest shall be deemed to include any Additional Amounts which may be payable under this Condition 10 or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Notwithstanding any other provisions of these Conditions, any amounts to be paid on the Securities by or on behalf of the Issuer shall be made net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

## **11 Prescription**

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **12 Meetings of Holders, Modification, Waiver and Substitution**

### **(a) Meetings of Holders**

The Trust Deed contains provisions for convening meetings of Holders (including in a physical place, or by any electronic platform (such as a conference call or videoconference) or a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) or by Holders holding not less than 10 per cent. in Prevailing Principal Amount of the Securities for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in Prevailing Principal Amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the Prevailing Principal Amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding subordination referred to in Condition 3, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Securities and reducing or cancelling the principal amount of, or interest on, any Securities, or the Interest Rate or varying the method of calculating the Interest Rate) and certain other provisions of the Trust Deed, the quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in Prevailing Principal Amount of the Securities for the time being outstanding.

The agreement or approval of the Holders shall not be required in the case of cancellation of interest in accordance with Condition 5 or 6(a)(iii), alteration to the Prevailing Principal Amount in accordance

with Condition 6, any variation of these Conditions and/or the Trust Deed and/or the Agency Agreement made pursuant to Condition 4(i) or any variation of these Conditions and/or the Trust Deed or any substitution of the Securities made in the circumstances described in Condition 7(h).

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Prevailing Principal Amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Holder(s) of not less than 75 per cent. in Prevailing Principal Amount of the Securities for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

An Extraordinary Resolution passed at any meeting of Holders or in writing or by way of electronic consents will be binding on all Holders, whether or not they are present at the meeting or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

**(b) *Modification of the Trust Deed***

The Trustee may agree, without the consent of the Holders, to (i) any modification of these Conditions or of any other provisions of the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, and (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Holders. The Trustee may, without the consent of the Holders, determine that any Default should not be treated as such, provided that, in the opinion of the Trustee, the interests of Holders are not materially prejudiced thereby.

**(c) *Substitution***

The Trust Deed contains provisions permitting the Trustee, subject to the Issuer having obtained any requisite Supervisory Permission therefor from the Relevant Authority and such Supervisory Permission has not been revoked by the relevant date of such substitution to agree, subject to the Trustee being satisfied that the interests of the Holders will not be materially prejudiced thereby but without the consent of the Holders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of certain other entities (any such entity, a “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed and the Securities.

**(d) *Entitlement of the Trustee***

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in

Condition 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

**(e) Notices and Supervisory Permission**

Any such modification, waiver, authorisation, determination or substitution shall be binding on all Holders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified by the Issuer to the Holders in accordance with Condition 15 as soon as practicable thereafter.

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have obtained any requisite Supervisory Permission therefor from the Relevant Authority and such Supervisory Permission has not been revoked by the relevant date of such modification.

### **13 Replacement of the Securities**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

### **14 Rights of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer and the Holders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Holders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise.

Condition 3 applies only to amounts payable in respect of the Securities and nothing in Conditions 3, 5, 6 or 9 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

The Trustee shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of Conditions 3, 5 or 6. Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

The Trustee shall not be liable for any consequences of any application of Irish Statutory Loss Absorption Powers or any other recovery or resolution powers (as provided in Condition 18(c) below) in respect of the Issuer or any of its affiliates or any Securities and shall not be required to take any action in connection therewith that would, in the Trustee's opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this paragraph shall prevent any application of Irish Statutory Loss Absorption Powers or any other recovery or resolution powers in respect of the Issuer or any of its affiliates or any Securities from taking effect, and each Holder by its acquisition of any Securities (or any interest therein), authorises and instructs the Trustee to take such steps as may be necessary or expedient in order to give effect to any such application of Irish Statutory Loss Absorption Powers or any other recovery or resolution powers.

## 15 Notices

Notices required to be given to the Holders pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the second weekday (being a day other than a Saturday or Sunday) after the date of mailing. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being listed and/or admitted to trading.

## 16 Further Issues

The Issuer may from time to time without the consent of the Holders, but subject to it obtaining any Supervisory Permission required therefor (and such Supervisory Permission not having been revoked at the relevant date of such creation and issue), create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Securities) ("**Further Securities**"). References in these Conditions to the Securities include (unless the context requires otherwise) any Further Securities issued pursuant to this Condition 16. Any Further Securities shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

## 17 Agents

The initial Principal Paying Agent, the Registrar, the Agent Bank and the Transfer Agents and their initial specified offices are listed below. They act solely as agents of the Issuer or (in the limited circumstances referred to in the Trust Deed and the Agency Agreement) the Trustee and do not assume any obligation towards or relationship of agency or trust for or with any Holder. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent, the Registrar, the Agent Bank and the Transfer Agents and to appoint replacement agents as additional or other Transfer Agents, provided that it will:

- (a) at all times maintain a Principal Paying Agent, a Registrar and a Transfer Agent; and
- (b) whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank.

Notice of any such termination or appointment and of any change in the specified offices of the Agents will be given to the Holders by the Issuer in accordance with Condition 15. If any of the Agent Bank, Registrar or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Agent Bank, Registrar or the Principal Paying Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Agent Bank, the Registrar, the Principal Paying Agent and the Holders.

## 18 Governing Law and Jurisdiction

### (a) *Governing Law*

The Trust Deed, the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Ireland.

### (b) *Jurisdiction*

The courts of Ireland are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Securities (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of Ireland in respect of any such Proceedings.

### (c) *Acknowledgement of Irish Statutory Loss Absorption Powers*

Notwithstanding, and to the exclusion of, any other term of the Securities or any other agreements, arrangements or understanding between the Issuer and the Trustee or any Holder (which for the purposes of this Condition 18(c), includes each holder of a beneficial interest in the Securities), the Trustee and, by its acquisition of the Securities (or any interest therein), each Holder acknowledges and accepts that the Relevant Amounts arising under the Securities may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Securities;
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Securities into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Securities;
  - (iii) the cancellation of the Securities or the Relevant Amounts in respect of the Securities; and



- (iv) the amendment or alteration of the perpetual nature of the Securities or amendment of the amount of interest payable on the Securities, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Securities, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Securities will become due and payable or be paid after the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities will constitute an event of default for any purpose.

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities, the Issuer will provide a written notice to the Holders in accordance with Condition 15 as soon as practicable regarding such exercise of the Irish Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Trustee for information purposes. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 18 shall not affect the validity and enforceability of the Irish Statutory Loss Absorption Powers nor constitute a default by the Issuer for any purpose.

## 19 Definitions

In these Conditions:

“**Additional Amounts**” has the meaning given to it in Condition 10;

“**Additional Tier 1 Capital**” has the meaning given to it (or any successor term) from time to time by the Relevant Authority;

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

“**Agency Agreement**” has the meaning given to it in the preamble to these Conditions;

“**Agent Bank**” has the meaning given to it in the preamble to these Conditions;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates equivalent to the Reset Rate of Interest (or the relevant component part thereof) in euro;

“**Assets**” means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the directors of the Issuer may determine;

“**Benchmark Amendments**” has the meaning given to it in Condition 4(i)(iv);

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Securities; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Principal Paying Agent, the Agent Bank or the Issuer to calculate any payments due to be made to any Holder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate, or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Principal Paying Agent and the Agent Bank. For the avoidance of doubt, none of the Trustee, the Principal Paying Agent or the Agent Bank shall have any responsibility for making such determination;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 and by Directive (EU) 2019/879);

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and, if on that day a payment is to be made, a day which is a TARGET Business Day also;

“**Calculation Amount**” means €1,000 in principal amount provided that if the Prevailing Principal Amount of each Security is amended (either by Write Down or Write Up in accordance with Condition 6 or as otherwise required by then current legislation and/or regulations applicable to the Issuer), the Calculation Amount shall mean the amount determined in accordance with Condition 6 on a *pro rata* basis to account for such Write Down, Write Up and/or other such amendment otherwise required, as the case may be, and which is notified by the Issuer to Holders in accordance with Condition 15 with the details of such adjustment;

“**Capital Disqualification Event**” is deemed to have occurred if there is a change (which has occurred or which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Securities which becomes effective after the Reference Date and that results, or would be likely to result, in the whole or any part of the outstanding aggregate Prevailing Principal Amount of the Securities at any time being excluded from, or ceasing to count towards, the Group’s Tier 1 Capital or resulting in a reclassification as own funds of lower quality, provided a Capital Disqualification Event shall not be deemed to have occurred by reason only of (i) a Write Down or (ii) a potential (but not actual) change in the regulatory assessment of the tax effects of a Write Down;

“**Certificate**” has the meaning given to it in Condition 1(a);

“**CET1 Ratio**” means, at any time the ratio of the aggregate amount of the Common Equity Tier 1 Capital of the Group at such time to the Risk Exposure Amount of the Group at such time, expressed as a percentage;

“**Common Equity Tier 1 Capital**”, at any time, means the sum, expressed in euro, of all amounts that constitute common equity tier 1 capital (as that term is used in the CRD Regulation or any equivalent or similar law, rule or provision of the Regulatory Capital Requirements then applicable to the Group) at such time of the Group, as calculated by the Issuer on a consolidated basis, less any deductions therefrom required to be made at such time, as calculated on a consolidated basis, in accordance with the Regulatory Capital Requirements at such time and applying any transitional provisions set out in the Regulatory Capital Requirements which are applicable at such time;

“**Compliant Securities**” means securities issued directly by the Issuer that:

- (a) have terms which are not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certificate to such effect (including as to such consultation) of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without further enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), and, subject thereto, which (1) contain terms which comply with (i) the then current requirements of the Relevant Authority in relation to Additional Tier 1 Capital and (ii) the Loss Absorption Regulations in relation to the Issuer’s and/or the Group’s minimum requirement for own funds and eligible liabilities; (2) provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Securities; (3) rank *pari passu* with the Securities; (4) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the securities); and (5) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

- (b) are (i) listed on the Official List and admitted to trading on the Global Exchange Market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee; and
- (c) where the Securities which have been substituted or varied had a published rating from the Rating Agency immediately prior to their substitution or variation, which rating was solicited by or on behalf of the Group, such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Compliant Securities;

“**Conditions**” has the meaning given to it in the preamble to these Conditions;

“**Consolidated Net Income**” means the consolidated profits after tax of the Group, as calculated by the Issuer by reference to the most recent published audited annual consolidated accounts and adjusted if required under the Regulatory Capital Requirements;

“**CRD Directive**” means the Directive (2013/36/EU) of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Directive (EU) 2019/878) and, as the context permits, any provision of Irish law transposing or implementing such Directive (as it is amended or replaced from time to time);

“**CRD Regulation**” means the Regulation (EU No. 575/2013) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876);

“**CRD Supplementing Regulation**” means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRD Regulation, as amended or replaced from time to time;

“**Directors**” means the directors of the Issuer;

“**Distributable Items**” means, subject as otherwise defined from time to time in the Regulatory Capital Requirements, in relation to interest otherwise scheduled to be paid on a date, the amount of the profits at the end of the last Financial Year preceding such date plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to applicable European Union or national law or the Issuer’s by-laws and any sums placed to non-distributable reserves in accordance with applicable national law or the statutes of the Issuer, in each case with respect to the specific category of own funds instruments to which applicable European Union or national law or the Issuer’s by-laws or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts;

“**€**” or “**euro**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities as amended;

“**Euronext Dublin**” means The Irish Stock Exchange plc trading as Euronext Dublin;

“**Extraordinary Resolution**” has the meaning given to it in the Trust Deed;

“**Financial Year**” means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

“**First Reset Date**” means 14 January 2032;

“**Full Loss Absorbing Instruments**” has the meaning set out in Condition 6(b);

“**Further Securities**” has the meaning given to it in Condition 16;

“**Group**” means the Issuer together with each entity within the prudential consolidation of the Issuer (as that term or its successor is used in the Regulatory Capital Requirements) pursuant to Chapter 2 of Title II of Part One of the CRD Regulation;

“**Holder**” has the meaning given to it in Condition 1(b);

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(i)(i);

“**Initial Fixed Interest Rate**” has the meaning given to it in Condition 4(c);

“**Initial Fixed Rate Interest Period**” means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

“**Interest Payment Date**” means 14 January and 14 July in each year, starting on (and including) 14 July 2025;

“**Initial Principal Amount**” means, in relation to each Security, the principal amount of that Security on the Issue Date;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” means the Initial Fixed Interest Rate and/or the Reset Rate of Interest, as the case may be;

“**Ireland**” means the Republic of Ireland;

“**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) 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);

“**Issue Date**” means 14 January 2025, being the date of the initial issue of the Securities;

“**Issuer**” has the meaning given to it in the preamble to these Conditions;

“**Liabilities**” means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities for subsequent events in such manner as the directors of the Issuer may determine;

“**Loss Absorbing Instruments**” means capital instruments or other obligations issued directly or indirectly by any member of the Group (other than the Securities) which qualify as Additional Tier 1 Capital of the Group and which include a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the CET1 Ratio;

“**Loss Absorption Disqualification Event**” is deemed to have occurred if, as a result of any amendment to, or change in, any Loss Absorption Regulations, or any change in the application or official interpretation of any Loss Absorption Regulations, in any such case becoming effective on or after the Reference Date, the Securities are or (in the opinion of the Issuer or the Relevant Authority) are likely to become fully excluded from or ceasing to count towards the Issuer’s and/or the Group’s minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are

applicable to the Issuer and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations;

**“Loss Absorption Regulations”** means, at any time, any requirement contained in the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Relevant Authority and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the Issuer and/or the Group including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Relevant Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Group);

**“Margin”** means 3.705 per cent.;

**“Maximum Distributable Amount”** has the meaning given to it in Condition 5(c);

**“Official List”** means the official list of Euronext Dublin;

**“Original Reference Rate”** means the Reset Reference Rate (or any component part thereof) or any successor or alternative rate (or component part thereof) determined pursuant to Condition 4(i);

**“own funds”** has the meaning given to it in the Regulatory Capital Requirements;

**“own funds instruments”** has the meaning given to it in the Regulatory Capital Requirements;

**“Prevailing Principal Amount”** means, in relation to each Security at any time, the principal amount of such Security at that time, being its Initial Principal Amount, as adjusted from time to time for any Write Down and/or Write Up, in accordance with Condition 6 and/or as otherwise required by then current legislation and/or regulations applicable to the Issuer;

**“Principal Paying Agent”** has the meaning given to it in the preamble to these Conditions;

**“Rating Agency”** means Moody’s Investors Service Limited, S&P Global Ratings Europe Limited, or their respective successors;

**“Recognised Stock Exchange”** means a recognised stock exchange for the purposes of the exemption from withholding tax on interest payments under section 64 of the Taxes Consolidation Act, 1997;

**“Record Date”** has the meaning given to it in Condition 8(a);

**“Reference Date”** means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Securities have been issued pursuant to Condition 16;

**“Register”** has the meaning given to it in Condition 1(b);

**“Registrar”** has the meaning given to it in the preamble to these Conditions;

**“Regulatory Capital Requirements”** means, at any time, any requirement or provision contained in the laws, regulations, requirements, guidelines and policies of the Relevant Authority (whether or not having the force of law), or of Ireland or of the European Parliament and Council then in effect in Ireland relating to capital adequacy (whether on a risk-weighted, leverage or other basis), prudential supervision (including the requisite features of own funds instruments) and/or resolution (including any minimum requirement for own funds and eligible liabilities) and applicable to the Issuer and/or, as applicable, the Group;

**“Relevant Amounts”** means the outstanding principal amount of the Securities, together with any accrued but unpaid interest and Additional Amounts and any other amounts due on or in respect of the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority;

**“Relevant Authority”** means, at any time, the European Central Bank or such other additional or successor authority having primary supervisory authority with respect to prudential and/or resolution matters concerning the Issuer and/or the Group at such time;

**“Relevant Date”** means (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-Up, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further surrender of the Certificate representing such Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender, and (ii) in respect of a sum to be paid by the Issuer in a Winding-Up, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up (or, in the case of an examinership, one day prior to the date on which any dividend is distributed);

**“Relevant Jurisdiction”** means Ireland or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Securities;

**“Relevant Nominating Body”** means:

- (i) the central bank for euro, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for euro, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

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

**“Reset Date”** means the First Reset Date and each fifth anniversary of the First Reset Date thereafter;

**“Reset Determination Date”** means, in respect of a Reset Period, the day falling two TARGET Business Days prior to the first day of such Reset Period;

**“Reset Period”** means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

**“Reset Rate of Interest”** has the meaning given to it in Condition 4(d);

**“Reset Reference Banks”** means five leading swap dealers in the principal interbank market relating to euro selected by the Issuer in its discretion after consultation with the Agent Bank;

**“Reset Reference Rate”** means in respect of a Reset Period, (i) the applicable annual mid-swap rate for swap transactions in euro (with a maturity equal to five years) as displayed on the Screen Page at 11.00 a.m. (Central

European time) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate on the relevant Reset Determination Date,

where:

**“Mid-Swap Quotations”** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to five years; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

**“Reset Reference Bank Rate”** means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Agent Bank at or around 11:00 a.m. Central European time on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, an amount equal to 2.325 per cent.;

**“Screen Page”** means ICESWAP2, or such other screen page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

**“Risk Exposure Amount”** means, at any time, the aggregate amount, expressed in euro, of the risk weighted assets of the Group at such time, as calculated by the Issuer on a consolidated basis in each case in accordance with the Regulatory Capital Requirements at such time and taking into account any transitional arrangements under the Regulatory Capital Requirements which are applicable at such time;

**“Securities”** has the meaning given to it in the preamble to these Conditions;

**“Senior Creditors”** means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer; (b) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or (c) whose claims are, or are expressed to be, junior to the claims of other creditors of the Issuer, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Holders in a Winding-Up in respect of the Securities (and, for the avoidance of doubt, Senior Creditors shall include holders of Tier 2 Capital instruments);

**“Solvency Condition”** has the meaning given to it in Condition 3(b);

**“Substitute Obligor”** has the meaning given to it in Condition 12(c);

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

**“Supervisory Permission”** means, in relation to any action, such notice, permission, consent, approval, non-objection and/or waiver as is required therefor under prevailing Regulatory Capital Requirements (if any);



“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“**TARGET Business Day**” means a day on which T2 is open for the settlement of payments in euro;

“**Tax Event**” means that, as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any published change in the application or official interpretation or administration of such laws or regulations, becoming effective on or after the Reference Date, on the occasion of the next payment due in respect of the Securities:

- (a) the Issuer would be obliged to pay Additional Amounts as provided or referred to in Condition 10; or
- (b) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Securities where prior to such change or amendment the Issuer was entitled to claim such a deduction, or such deduction is or would be reduced or deferred,

and, in either case, such consequence cannot be avoided by the Issuer taking reasonable measures available to it;

“**Tier 1 Capital**” means, in relation to the Group the sum, expressed in euro, of all amounts that constitute Tier 1 Capital (as such term (or any successor term) is defined, from time to time, by the Relevant Authority);

“**Tier 2 Capital**” has the meaning given to it (or any successor term) from time to time by the Relevant Authority or the applicable prudential rules;

“**Transfer Agent**” has the meaning given to it in the preamble to these Conditions;

“**Trigger Event**” means the CET1 Ratio has fallen below seven per cent.;

“**Trigger Event Notice**” means the notice referred to as such in Condition 6(a) which shall be given by the Issuer to the Holders, in accordance with Condition 15, the Trustee, the Registrar, the Principal Paying Agent and the Relevant Authority, and which shall state with reasonable detail the nature of the relevant Trigger Event, the relevant Write Down being implemented, any Write Down Amount (if then known) and the basis of its calculation and the relevant Write Down Date;

“**Trust Deed**” has the meaning given to it in the preamble to these Conditions;

“**Trustee**” has the meaning given to it in the preamble to these Conditions;

“**two Authorised Signatories**” means any two signatories authorised to act on behalf of the Issuer;

“**Winding-Up**” means an order is made for the winding up or dissolution of the Issuer or an effective resolution is passed at a general meeting of the shareholders of the Issuer for the appointment of an examiner of the Issuer;

“**Write Down**” and “**Written Down**” shall be construed as provided in Condition 6(a);

“**Write Down Amount**” has the meaning given to it in Condition 6(b);

“**write down and/or conversion**” means, in respect of any Loss Absorbing Instruments, the reduction and/or, as the case may be, conversion into Common Equity Tier 1 Capital of the prevailing principal amount of such instruments as contemplated in Condition 6(b);

“**Write Down Date**” has the meaning given to it in Condition 6(a);

“**Write Up**” and “**Written Up**” shall be construed as provided in Condition 6(d);

“**Write Up Amount**” has the meaning given to it in Condition 6(d);

“**Write Up Date**” has the meaning given to it in Condition 6(d);

**“Write Up Notice”** has the meaning given to it in Condition 6(d); and

**“Written Down Additional Tier 1 Instrument”** means an instrument (other than the Securities) issued directly or indirectly by any member of the Group and qualifying (or which would qualify after any write-up pursuant to its terms) as Additional Tier 1 Capital of the Group that, immediately prior to any Write Up of the Securities, has a prevailing principal amount which is less than its initial principal amount due to a write down and that has terms permitting a principal write up to occur on a basis similar to that set out in Condition 6(d) in the circumstances existing on the relevant Write Up Date.

### Schedule 3

#### Provisions for Meetings of Holders

##### Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Holders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**agent**” means a proxy or a representative of a Holder;
- 1.3 “**Electronic Consent**” has the meaning set out in paragraph 22;
- 1.4 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.5 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in Prevailing Principal Amount of the Securities outstanding;
- 1.6 “**48 hours**” means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- 1.7 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.9 “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting, as a virtual meeting or as a hybrid meeting;
- 1.10 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.11 “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform; and
- 1.12 “**virtual meeting**” means any meeting held via an electronic platform.
- 1.13 references to persons representing a proportion of the Securities are to Holders or agents holding or representing in the aggregate at least that proportion in Prevailing Principal Amount of the Securities for the time being outstanding; and
- 1.14 where Securities are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of

the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

## **Appointment of Proxy or Representative**

- 2** A proxy or representative may be appointed in the following circumstances:
- 2.1** A holder of Securities may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent (or via email) not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a “**proxy**”) to act on their or its behalf in connection with any meeting of the Holders and any adjourned such meeting.
- 2.2** Any holder of Securities which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Holders and any adjourned such meeting.
- 2.3** If the holder of a Security is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Holders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar (or via email), or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Paying Agent or any employee of it nominated by it (the “**sub-proxy**”) to act on their or its behalf in connection with any meeting or proposed meeting of Holders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 2.4** For so long as the Securities are eligible for settlement through an Alternative Clearing System’s book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.
- 2.5** Any proxy appointed pursuant to sub-paragraph 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Holders, to be the holder of the Securities to which such appointment relates and the holder of the Securities shall be deemed for such purposes not to be the holder or owner, respectively.

## Powers of Meetings

- 3** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 3.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer, whether or not those rights arise under this Trust Deed or the Securities;
  - 3.2** to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
  - 3.3** to assent to any modification of this Trust Deed or the Securities proposed by the Issuer or the Trustee;
  - 3.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 3.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 3.6** to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders' interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
  - 3.7** to approve a proposed new Trustee and to remove a Trustee; and
  - 3.8** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may have become or may become responsible under this Trust Deed or the Securities,

provided that the special quorum provisions in paragraph 11 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.2 or 3.7 or for the purpose of making a modification to this Trust Deed or the Securities which would have the effect of:

- (i) modifying or amending any date of optional redemption of the Securities or any date for payment of interest on the Securities only; or
- (ii) the provisions regarding subordination referred to in Condition 3; or
- (iii) reducing the rate or rates of interest in respect of the Securities or varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the amounts of any interest in respect of the Securities; or
- (iv) varying any method of, or basis for, calculating the amounts payable on redemption of the Securities; or
- (v) changing the currency of payment of the Securities; or
- (vi) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (vii) amending this proviso.

## **Convening a Meeting**

- 4** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Holders holding at least 10 per cent. in Prevailing Principal Amount of the Securities for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. All references in this Schedule to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting and include, unless the context otherwise requires, any adjournment. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time as the Trustee shall approve. Every hybrid meeting shall be held at a time and place and via an electronic platform as the Trustee shall approve.
- 5** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and the manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the resolutions to be proposed and shall explain how Holders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 24.

## **Cancellation of meeting**

- 6** A meeting that has been validly convened in accordance with paragraph 4 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Holders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 6 shall be deemed not to have been convened.

## **Chairperson**

- 7** The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Holders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson.
- 8** The chairperson may, but need not, be a Holder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

## **Attendance**

- 9** The following may attend and speak at a meeting:
- 9.1** Holders and agents;
  - 9.2** the Registrar and the Principal Paying Agent;
  - 9.3** the chairperson; and
  - 9.4** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak without the written permission of the Trustee.

## Quorum and Adjournment

- 10** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Holders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 11** One or more Holders or agents present shall be a quorum:
- 11.1** in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Securities which they represent; and
- 11.2** in any other case, only if they represent the proportion of the Securities shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	One or more persons representing not less than 75 per cent. of the Prevailing Principal Amount outstanding	One or more persons representing not less than 25 per cent. of the Prevailing Principal Amount outstanding
To pass any other Extraordinary Resolution	One or more persons representing a clear majority of the Prevailing Principal Amount outstanding	One or more persons but no minimum proportion
Any other purpose	One or more persons representing not less than 10 per cent. of the Prevailing Principal Amount outstanding	No minimum proportion

- 12** The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place (which need not be a physical place and instead may be by way of a conference call). Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10.
- 13** At least 10 days’ notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 14** At a meeting which is held only as a physical meeting, each question submitted to such a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing two per cent. of the Securities.
- 15** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 16** Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 17** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 18** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 19** At a meeting which is held only as a physical meeting, on a show of hands, every person who is present in person and who produces a Security or is a proxy has one vote. On a poll, every such person has one vote in respect of €1.00 in principal amount of Securities so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 20** In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

## **Effect and Publication of an Extraordinary Resolution**

- 21** An Extraordinary Resolution shall be binding on all the Holders, whether or not present at the meeting or voting in favour, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Holders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

- 22** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.



## Written Resolution and Electronic Consent

- 23** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders.

For so long as the Securities are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 23.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Holders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the Holders of not less than 75 per cent. in Prevailing Principal Amount of the Securities outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. None of the Issuer, or the Trustee shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
  - (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Holders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Holders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.
- 23.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction

by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including but not limited to, Euroclear’s EUCLID or EasyWay systems or Clearstream, Luxembourg’s CreationOnline or Xact Web Portal systems) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Holders, whether or not they participated in such Written Resolution and/or Electronic Consent.

### **Trustee’s Power to Prescribe Regulations**

- 24** Subject to all other provisions in this Trust Deed, the Trustee may without the consent of the Holders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) (i) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so and (ii) agreeing to the holding of meetings by conference call in circumstances where it may be impossible or inadvisable to hold physical meetings.

### **Additional provisions applicable to Virtual Meetings and/or Hybrid Meetings**

- 25** The Issuer or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Holders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 26** The Issuer or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee shall approve).
- 27** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 17, 18 and 19 above.

- 28** Persons seeking to attend, participate, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 29** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 30** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 31** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.<sup>1</sup>
- 32** The Issuer or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 33** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 34** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting.
- 35** The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

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<sup>1</sup> In circumstances where there is a persistent speaker or questioner who is disruptive, the chairperson may, having given due consideration to the points or questions raised, as a last resort, put that attendee's line on mute so that the business of the meeting may proceed whilst allowing them to continue to be part of the meeting and to vote at the relevant stage in the meeting.

**Schedule 4**  
**Form of Authorised Signatory's Certificate**

[ON THE HEADED PAPER OF THE ISSUER]

To: BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London EC4V 4LA  
  
(the “Trustee”)

[Date]

**AIB Group plc (the “Issuer”)**

**€700,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities (the “Securities”)**

This certificate is delivered to you in accordance with Clause 8.5 of the Trust Deed dated 14 January 2025 (the “**Trust Deed**”) and made between the Issuer and the Trustee. All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein. The undersigned, having made all reasonable enquiries to the best of their knowledge, information and belief:

- (a) as at [●]<sup>2</sup> and any time since [●]<sup>3</sup>, [other than [●]]<sup>4</sup> there has not been any winding up or any non payment of sums when due in respect of the Securities (as provided in Condition [9]); and
- (b) during such period specified in (a) above, the Issuer has complied with its obligations under the Trust Deed (including the Conditions) and under and in respect of the Securities [other than [●]]<sup>5</sup>.

For and on behalf of

**Authorised Signatory**

**Authorised Signatory**

---

<sup>2</sup> Specify a date not more than five days before the date of delivery of the certificate.

<sup>3</sup> Insert the Certification Date, as defined in the Trust Deed.

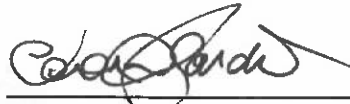
<sup>4</sup> If any such circumstances have occurred, give details; otherwise delete.

<sup>5</sup> If the Issuer has failed to comply with any obligation(s), give details; otherwise delete.

This Trust Deed is delivered on the date stated at the beginning.

**AIB GROUP PLC**

Present when the Common Seal of AIB Group PLC  
was affixed hereunto in the presence of:



\_\_\_\_\_  
Authorised Signatory



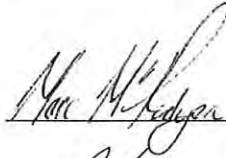
\_\_\_\_\_  
Authorised Signatory

Executed as a Deed by

BNY Mellon Corporate Trustee Services Limited

acting by two authorised signatories in the presence of a witness:

Authorised Signatory



Marc McFadyen  
Authorised Signatory

Authorised Signatory



Anida Griffiths  
Authorised Signatory

Signature of witness:



Name:

LEE PERRY

Address:

~~The Bank of New York Mellon~~  
Merck House  
Seldown  
Poole  
BH15 1PX