

**AIB Group PLC**

as Issuer

**BNY Mellon Corporate Trustee Services Limited**

as Trustee

**The Bank of New York Mellon, London Branch**

as Paying Agent

**The Bank of New York Mellon**

as New York Paying Agent

and

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

as Registrar

**SECOND AMENDED AND RESTATED INDENTURE**

Dated as of September 1, 2023

Senior Notes

and

Subordinated Notes

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THIS SECOND AMENDED AND RESTATED INDENTURE, dated as of September 1, 2023 (this “**Indenture**”), between AIB GROUP PLC, a company incorporated with limited liability in Ireland (the “**Issuer**”), BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED as Trustee (the “**Trustee**”), THE BANK OF NEW YORK MELLON, LONDON BRANCH (the “**Paying Agent**”), THE BANK OF NEW YORK MELLON (the “**New York Paying Agent**”) and THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH (the “**Registrar**”), amending and restating that certain Amended and Restated Indenture dated as of September 16, 2022 (the “**Original Indenture**”).

**WITNESSETH:**

**WHEREAS**, the Issuer and the other parties named herein previously entered into the Original Indenture providing for the issuance from time to time of Senior Notes and Subordinated Notes (each as defined therein and collectively the “**Notes**”) and such parties now wish to amend the Original Indenture in this Indenture only with respect to series of Notes that may be issued after the date hereof, pursuant to Sections 7.1 of the Original Indenture (and for the avoidance of doubt, this Indenture shall not apply to any series of Notes issued prior to the date hereof).

**WHEREAS**, the Issuer has requested and hereby directs that the Trustee join with the Issuer in the execution of this Indenture.

**WHEREAS**, the Issuer has duly authorized the execution and delivery of this Indenture.

**WHEREAS**, all things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, and pursuant to, and permissible under, the Original Indenture, have been done.

**NOW, THEREFORE**, in consideration of the premises and the purchase of the Notes by the Holders thereof, the Issuer, the Trustee and the Agents mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Notes or of Series thereof, as follows:

**ARTICLE I**  
**DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

**Section 1.1 Definitions**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article I have the meanings assigned to them in this Article I and include the plural as well as the singular;
- (b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with International Financial Reporting Standards as adopted by the European Union and, except as otherwise herein expressly provided, the term “**IFRS**” with respect to any computation required or permitted hereunder shall mean such accounting standards as are generally accepted at the date of such computation; and
- (c) the words “herein”, “hereof” and “hereunder”, and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

Capitalized terms which are not defined herein shall have the meanings given to them in the Notes or the applicable Final Terms, unless the context requires otherwise.

“**Act**”, when used with respect to any Holder, has the meaning specified in Section 1.4;

“**Additional Amounts**” means, with respect to the Notes of any Series, Additional Amounts payable pursuant to Section 8.27;

“**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) in the case of an Alternative Rate, is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate;
- (iv) if no such recommendation or option or replacement has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, following consultation with the Independent Advisor, determines is recognized 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); or
- (v) if the Issuer determines that no such industry standard is recognized or acknowledged, the Issuer, in its discretion, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

“**Agent**” means each Paying Agent and Registrar;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Advisor, determines in accordance with



Section 3.7(c)(vi)(B), is customarily applied in international debt capital market transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Amortized Face Amount”** has the meaning specified in Section 9.15;

**“Applicable Maturity”** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

**“Applicable Regulatory Capital Requirements”** means, at any time, any requirement contained in the laws, regulations, requirements, guidelines and policies of the Relevant Regulator (whether or not having the force of law), Ireland or of the European Parliament and Council then in effect relating to capital adequacy and prudential (including resolution) supervision and applicable to the Issuer and/or, as applicable, the Group;

**“Authorized Signatory”** means any director or any other officer of the Issuer who has been authorized by the Issuer to sign the certificates and other documents required or contemplated under these provisions, the Base Prospectus for the Programme and any other transaction document in relation to the Notes on behalf of, and so as to bind, the Issuer;

**“Authenticating Agent”** means any Person authorized to authenticate and deliver Notes on behalf of the Trustee pursuant to Section 6.12;

**“Bankruptcy Law”** means any bankruptcy, insolvency, reorganization or other similar law of the United States or any State thereof, Ireland or any other country or jurisdiction;

**“Benchmark Amendments”** has the meaning given to it in Section 3.7(c)(vi)(D);

**“Benchmark Duration”** means the duration specified pursuant to Section 3.1;

**“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 Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

- (vi) it has become unlawful for any Paying Agent, the Calculation Agent 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) in 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;

**“Board of Directors”** means the board of directors of the Issuer or any duly authorized committee of that board or any director or directors and/or officer or officers of the Issuer to whom that board or committee shall have duly delegated its authority;

**“Board Resolution”** means (i) a copy of a resolution certified by the Secretary or a Deputy or Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, or (ii) a certificate signed by the director or directors and/or officer or officers to whom the Board of Directors shall have duly delegated its authority, and, in each case, delivered to the Trustee and/or the Paying Agent, as the case may be, for the Notes of any Series;

**“Business Day”** means, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City; *provided, however*, that “Business Day” shall also be, (i) with respect to a currency other than U.S. dollar as Specified Currency, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Principal Financial Center for such currency; and/or (ii) with respect to euro as the Specified Currency or EURIBOR as an applicable Interest Basis, a TARGET Business Day; and/or (iii) with respect to Sterling as the Specified Currency or SONIA as an applicable Interest Basis, such day (other than a Saturday or a Sunday) is also a business day in London; and/or (iv) with respect to another currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Center(s) or, if no currency is indicated, generally in each of the Business Centers;

**“Calculation Agent”**, with respect to a Series of notes, means the calculation agent specified pursuant to Section 3.1;

**“Capital Disqualification Event”** is deemed to occur in the case of any Series of Subordinated Notes if the Issuer, after consultation with the Relevant Regulator, determines that there has been a change (which has occurred or which the Relevant Regulator considers to be sufficiently certain) in the regulatory classification of the Subordinated Notes, in any such case becoming effective on or after the Issue Date, that results, or would be likely to result, in the entire principal amount of such Series of Subordinated Notes (or if “Capital Disqualification Event for partial exclusion” is specified pursuant to Section 3.1, the entire principal amount of such Series of Subordinated Notes or any part thereof) being excluded from or ceasing to count towards the Issuer’s

Tier 2 Capital, whether on a solo or consolidated basis and, for the avoidance of doubt, any amortization of such Series of Subordinated Notes pursuant to Article 64 of the CRD Regulation, as it stands as at the Issue Date, shall not comprise a Capital Disqualification Event;

**“Clean-up Call Minimum Percentage”** means 75 per cent. or such other higher percentage specified in the applicable Final Terms pursuant to Section 3.1;

**“CMT Designated Maturity”** has the meaning given to it in the applicable Final Terms;

**“CMT Rate”** means, in relation to a Reset Determination Date and subject to Section 3.8(b), the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the Relevant Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the Relevant Screen Page on such Reset Determination Date, the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity as published in the H.15 under the caption “treasury constant maturities (nominal)” on such Reset Determination Date;

**“Corporate Trust Office”** means the principal office of the Trustee at which, at any time, its corporate trust business shall be administered, which office at the date hereof is located at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer);

**“corporation”** includes corporations, associations, companies and business trusts;

**“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);

**“Currency Determination Agent”**, with respect to the Notes of any Series means, unless otherwise specified in the Notes of a Series, a New York clearing-house bank designated pursuant to Section 3.1 and Section 3.19;

**“Currency Determination Agent’s Certificate”** means a certificate or facsimile thereof setting forth (i) the applicable Market Exchange Rate, and (ii) the U.S. dollar or Specified Currency amounts of principal (and premium, if any) and interest, if any, (on an aggregate basis and on the basis of a Note having the lowest denomination principal amount determined in accordance with Section 3.1 in the relevant currency), payable with respect to a Note of any Series on the basis of such Market Exchange Rate, signed by the Currency Determination Agent;

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if “Actual/Actual” or “Actual/Actual – ISDA” is specified pursuant to Section 3.1, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified pursuant to Section 3.1, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified pursuant to Section 3.1, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified pursuant to Section 3.1, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified pursuant to Section 3.1, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified pursuant to Section 3.1, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified pursuant to Section 3.1, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if “Actual/Actual – ICMA” is specified pursuant to Section 3.1, (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period

falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

**“Determination Date”** means each date specified pursuant to Section 3.1 or, if none is so specified, each Interest Payment Date; and

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date;

**“Defaulted Interest”** has the meaning specified in Section 3.6;

**“Depository”** means, with respect to the Notes of any Series issuable or issued in whole or in part in the form of one or more Global Notes, the Person designated as Depository by the Issuer pursuant to Section 3.1, which must be a clearing agency registered under the Securities Exchange Act and, if so provided pursuant to Section 3.1 with respect to the Notes of a Series, any successor to such Person. If at any time there is more than one such Person, **“Depository”** shall mean, with respect to any Series of Notes, the qualifying entity which has been appointed with respect to the Notes of that Series;

**“EEA regulated market”** means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended;

**“EURIBOR”** means Euro Interbank Offered Rate;

**“Euro-zone”** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

**“Event of Default”** means any Non-Restricted Event of Default or any Restricted Event of Default, as each is defined in Section 5.1;

**“Final Terms”** means, in relation to any Tranche, the document substantially in the form included in the Base Prospectus for the Programme, which will specify the relevant issue details of such Tranche;

**“First Margin”** means the margin specified pursuant to Section 3.1;

**“First Reset Period”** means the period from (and including) the First Resettable Note Reset Date to (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified pursuant to Section 3.1, the Maturity Date;

**“First Reset Rate of Interest”** means, subject to Section 3.8(b), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to

the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

**“First Resettable Note Reset Date”** means the date specified as such pursuant to Section 3.1;

**“Fixed Rate Note”** has the meaning specified in Section 9.15;

**“Fixed Leg Swap Duration”** means the duration specified pursuant to Section 3.1;

**“Floating Rate Note”** has the meaning specified in Section 9.15;

**“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 Applicable Regulatory Capital Requirements);

**“Global Note”** means a Note evidencing all or part of a Series of Notes, issued to the Depositary for such Series or its nominee and registered in the name of such Depositary or nominee;

**“Holder”** or **“Noteholder”** means a Person in whose name a Note is registered in the Register;

**“IFRS”** means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union;

**“H.15”** means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/H15/> or any successor site or publication;

**“Indenture”** means this instrument as originally executed or, as it may from time to time be supplemented or amended by one or more indentures supplemental hereto, entered into pursuant to the applicable provisions hereof and shall include the terms of particular Series of Notes established as contemplated by Section 3.1;

**“Independent Advisor”** means an independent financial institution of international repute or an independent financial advisor with appropriate expertise appointed by and at the expense of the Issuer for the purposes of Section 3.7(c)(vi)(A);

**“Initial Rate of Interest”** means the initial rate of interest per annum specified pursuant to Section 3.1;

**“interest”**, when used with respect to a Zero Coupon Note which, by its terms bears interest only after Maturity, means interest payable after Maturity;

**“Interest Amount”** means: (i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified pursuant to Section 3.1, shall mean the Fixed Coupon Amount or Broken Amount specified pursuant to Section 3.1 as being payable on the Interest Payment Date ending the Interest Period of which such Interest Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified pursuant to Section 3.1 for any particular Series or in the form of Notes of any particular Series;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date specified pursuant to Section 3.1 for any particular Series or in the form of Notes of any particular Series or, if none is so specified:

- (i) unless the Reference Rate in respect of the Notes is specified as being “SONIA” or “SOFR” pursuant to Section 3.1:
  - (A) the first day of such Interest Period if the Specified Currency is the U.S. dollar or Sterling;
  - (B) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither U.S. dollar, Sterling nor euro; or
  - (C) (the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro;
- (ii) if the Reference Rate in respect of the Notes is specified as being “SONIA” pursuant to Section 3.1, the date which is “*p*” London Business Days prior to each Interest Payment Date; and
- (iii) if the Reference Rate in respect of the Notes is specified as being “SOFR” pursuant to Section 3.1, the date which is “*p*” U.S. Government Securities Business Days prior to each Interest Payment Date;

**“Interest Payment Date”** means such date as may be specified pursuant to Section 3.1 for any particular Series or in the Notes of such Series;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement 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 unless otherwise specified pursuant to Section 3.1;

**“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) Directive 2014/59/EU (“**BRRD**”) and/or Irish legislation transposing BRRD into Irish law, in each case as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**“ISDA Definitions”** means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified;



**“Issue Date”** means the date of issue of the Notes of any Series;

**“Issuer”** means the Person named as Issuer in the first paragraph of this Indenture until a successor shall have succeeded to such Person pursuant to the applicable provisions of this Indenture, and thereafter **“Issuer”** shall mean such successor;

**“Issuer Order”** or **“Issuer Request”** means a written statement, request or order signed in the name of the Issuer by any one of the chief executive officer or the chief financial officer or any two signatories duly authorized and delegated with power to so act from time to time, and in each case delivered to the Trustee and/or Paying Agent, as the case may be, for Notes of any Series in accordance with the provisions of this Indenture;

**“Loss Absorption Compliant Notes”** means, in the case of Notes in respect of which “Substitution and Variation” is specified as applicable (pursuant to Section 3.1), securities that comply with the following (which compliance has been certified to the Trustee in an Officer’s Certificate and delivered to the Trustee prior to the relevant substitution or variation):

- (i) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (ii) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the relevant Notes;
- (iii) have terms not materially less favorable to Holders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent advisor of recognized standing);
- (iv) (without prejudice to clause (iii) above) (1) contain terms such that they comply with the then applicable Loss Absorption Regulations in order to be eligible to qualify in full towards the Issuer’s and/or the Regulatory Group’s minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments; (2) bear the same rate of interest from time to time applying to the relevant Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for mandatory or discretionary deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to that contained in Article XII); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Notes which has accrued to Holders and not been paid;
- (v) are listed on the same stock exchange or market as the relevant Notes or the regulated market of the London Stock Exchange or an EEA regulated market selected by the Issuer; and
- (vi) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating

Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Notes;

**“Loss Absorption Disqualification Event”** shall be 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 Issue Date of the first Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the Relevant Regulator) are likely to become fully (or, if *“Loss Absorption Disqualification Event for partial exclusion”* is specified as being applicable, fully or partially) excluded from or ceasing to count towards the Issuer’s and/or the Regulatory 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 Regulatory Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Regulatory Group on the Issue Date of the first Tranche of the Notes;

**“Loss Absorption Notes”** means any Senior Note where “Loss Absorption Note” is specified pursuant to Section 3.1;

**“Loss Absorption Regulations”** means, at any time, 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 Regulator 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 Regulatory 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 Regulator from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Regulatory Group);

**“Market Exchange Rate”** means the exchange rate contained in the H.10 release (or its successor) published by the U.S. Federal Reserve Board;

**“Maturity Date”** means the date specified as such pursuant to Section 3.1;

**“Mid-Market Swap Rate”** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration specified pursuant to Section 3.1 during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resettable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified pursuant

to Section 3.1) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**“Mid-Market Swap Rate Quotation”** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**“Mid-Swap Floating Leg Benchmark Rate”** means the reference rate specified pursuant to Section 3.1 or, if no such reference rate is so specified:

- (i) where the Specified Currency is euro, EURIBOR;
- (ii) where the Specified Currency is U.S. dollars, SOFR; or
- (iii) where the Specified Currency is Sterling, SONIA;

**“Mid-Swap Rate”** means, in relation to a Reset Determination Date and subject to Section 3.8(b), either:

- (i) if Single Mid-Swap Rate is specified pursuant to Section 3.1, the rate for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date,which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified pursuant to Section 3.1, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Resettable Note Reset Date,which appears on the Relevant Screen Page,

in either case, as at approximately 11:00 a.m. in the Principal Financial Center of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

**“Non-Restricted Default Senior Notes”** has the meaning given in Section 5.1(a);

**“Notes”** means the Senior Notes and/or the Subordinated Notes, as the context admits;

**“Officer’s Certificate”** means a certificate of the Issuer signed by any one of the chief executive officer or the chief financial officer or any two signatories duly authorized and delegated with power to so act from time to time, as the case may be, in accordance with the provisions of this Indenture;

**“Opinion of Counsel”** means a written opinion of counsel, who may be an employee of or regular counsel for the Issuer, or may be other counsel satisfactory to the Trustee;

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**“Outstanding”**, means, in relation to the Notes, all the Notes issued except

(a) those which have been redeemed in accordance with Article IX,

(b) those in respect of which the date for redemption in accordance with Article IX has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Article IX after such date) have been duly paid to the Trustee or to the Paying Agent and remain available for payment against presentation and surrender of Notes,

(c) those that have become void or in respect of which claims have become prescribed,

(d) those which have been purchased and cancelled as provided in Article IX,

*provided* that for the purposes of (1) the exercise of any right of the relevant Holders (other than to payment), (2) the determination of how many Notes are outstanding for the purposes of ascertaining whether a requirement under this Indenture for a specified percentage of the principal amount of the Notes outstanding has been satisfied, 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 Notes 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. Save for the purposes of the proviso herein, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each Global Note;

**“Paying Agent”** shall initially mean the Person named as the “Paying Agent” in the first paragraph of this Indenture and shall also mean any Person (which may include the Issuer) authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Notes of a particular Series on behalf of the Issuer; until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Paying Agent” shall mean or include each Person who is then a Paying Agent hereunder, and if at any time there is more than one such Person, “Paying Agent” as used with respect to the Notes of any Series shall mean the Paying Agent with respect to the Notes of that Series;

**“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof;

**“Place of Payment”** means the place or places where the principal of (and premium, if any) and interest, if any, on the Notes of a Series are payable as specified in or as contemplated by Section 3.1;

**“Predecessor Note”** of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 3.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note;

**“Principal Financial Center”** means the capital city of the country issuing the Specified Currency except, that with respect to U.S. dollars, Canadian dollars and Swiss francs, the “Principal Financial Center” shall be New York City, Toronto and Zurich, respectively;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of a Note and that is either specified or calculated in accordance with the provisions of this Indenture or as specified pursuant to Section 3.1;

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

**“Redemption Date”**, when used with respect to any Note to be redeemed, means the (or, if applicable, the relevant) date fixed for such redemption by or pursuant to this Indenture;

**“Reference Banks”** means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer in consultation with the Calculation Agent or otherwise as specified pursuant to Section 3.1 or (ii) if “CMT Rate” is specified pursuant to Section 3.1, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Issuer in consultation with the Calculation Agent or otherwise as specified pursuant to Section 3.1;

**“Reference Bond”** means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

**“Reference Bond Price”** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations. If no quotations are provided, the Reference Rate will be determined by the Calculation Agent in consultation with the Issuer;

**“Reference Bond Rate”** means the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price, as calculated by the Calculation Agent;

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as

determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

**“Register”** and **“Registrar”** have the respective meanings specified in Section 3.4;

**“Regular Record Date”** for the interest payable on any Interest Payment Date on the Notes of any Series means the date, if any, specified for that purpose as contemplated by Section 3.1;

**“Regulatory Group”** means the Issuer, its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with the Issuer for regulatory or resolution purposes, in each case in accordance with the rules and guidance of the Relevant Regulator then in effect;

**“Relevant Amounts”** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and Additional Amounts and any other amounts due on or in respect of the Notes. 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 Date”** means the date on which payment in respect thereof 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 on which notice is duly given to the Holders in accordance with Section 1.5 that, upon further presentation of the Note being made in accordance with this Indenture, such payment will be made, provided that payment is in fact made upon such presentation;

**“Relevant Fallback Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified pursuant to Section 3.1 (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, 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 the currency to which the benchmark or screen rate (as applicable) relates, (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 Regulator”** means the European Central Bank and/or such successor or other authority having for the time being primary supervisory authority and/or responsibility with regards to prudential, conduct and/or resolution matters in respect of the Issuer and/or the Group (being as at the Issue Date, the Single Resolution Board), as may be relevant in the context and circumstances;

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified pursuant to Section 3.1 (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Reset Determination Date”** means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Rate”** means (i) the relevant Mid-Swap Rate as specified pursuant to Section 3.1, (ii) if “Reference Bond” is specified, the relevant Reference Bond Rate or (iii) if “CMT Rate” is specified, the relevant CMT Rate;

**“Reset United States Treasury Securities Quotation”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**“Resettable Note”** has the meaning specified in Section 9.15;

**“Resettable Note Reset Date”** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as may be specified in the applicable Final Terms pursuant to Section 3.1;

**“Responsible Officer”**, when used with respect to the Trustee, means any officer assigned to the Corporate Trust Division (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 6.1(c)(ii) and Section 6.2 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject;

**“Restricted Default Senior Notes”** has the meaning given in Section 5.1(b);

**“Restricted Note”** means any of the Notes that bears or is required to bear the legend set forth in Section 3.4;

**“Second Resettable Note Reset Date”** means the date specified pursuant to Section 3.1;

**“Securities Act”** means the Securities Act of 1933, as amended;

**“Securities Exchange Act”** means the Securities Exchange Act of 1934, as amended;

**“Senior Creditors”** means (i) unsubordinated creditors of the Issuer and (ii) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital or Tier 2 Capital or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders in respect of the Notes);

**“Senior Notes”** means Notes which are specified to have such status in Section 3.1;

**“Special Record Date”** for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.6;

**“Specified Currency”** means the currency specified as such pursuant to Section 3.1 or, if none is specified, the currency in which the Notes are denominated;

**“Subordinated Notes”** means Notes which are specified to have such status pursuant to Section 3.1;

**“Subsequent Margin”** means the margin(s) specified pursuant to Section 3.1;

**“Subsequent Reset Period”** means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period and subject to Section 3.8(b), the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the applicable Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

**“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, supervisory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under the Applicable Regulatory Capital Requirements (if any);

**“TARGET Business Day”** means a day on which T2 is operating;

**“Tax Event”** has the meaning given in Section 9.9;

**“Tier 1 Capital”** and **“Tier 2 Capital”** have the respective meanings given in the Applicable Regulatory Capital Requirements from time to time;

**“Tier 2 Compliant Notes”** means, in the case of Subordinated Notes in respect of which **“Substitution and Variation”** is specified as applicable (pursuant to Section 3.1), securities that comply with the following (which compliance has been certified to the Trustee in an Officer’s Certificate and delivered to the Trustee prior to the relevant substitution or variation):

- (i) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a subordinated guarantee of such obligations by the Issuer;
- (ii) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) at least equally with the ranking of the relevant Notes;
- (iii) have terms not materially less favorable to Holders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent advisor of recognized standing);
- (iv) (without prejudice to clause (iii) above) (a) contain terms such that they comply with the Applicable Regulatory Capital Requirements in relation to Tier 2 Capital; (b) bear the same rate of interest from time to time applying to the relevant Notes and preserve the same Interest Payment Dates; (c) do not contain terms providing for mandatory deferral of payments of interest and/or principal; (d) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (e) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to that contained in Article XII); and (f) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Notes which has accrued to Holders and not been paid;
- (v) are listed on the same stock exchange or market as the relevant Notes or the regulated market of the London Stock Exchange or an EEA regulated market selected by the Issuer; and
- (vi) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Notes;

**“Tranche”** means Notes that are identical in all respects;

**“Trustee”** means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Notes of any Series shall mean the Trustee with respect to Notes of that Series;

**“Trust Indenture Act”** means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this instrument was executed;

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

**“United States”** and **“U.S.”** mean, unless otherwise specified with respect to any particular Series of Notes, the United States of America, its territories and possessions and other areas subject to its jurisdiction;

**“United States Treasury Securities”** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**“U.S. Government Obligations”** means non-callable (i) direct obligations of the United States for which its full faith and credit are pledged; and/or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States in each case with a maturity date of 183 calendar days or less from the date of original issue of such U.S. Government Obligations;

**“Winding-Up”** means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a winding-up solely for the purpose of, and followed by, a reconstruction, amalgamation, reorganization, merger or consolidation, the terms of which do not provide that the Notes thereby become redeemable or repayable in accordance with this Indenture); or
- (ii) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (i) above; and

**“Zero Coupon Note”** means a Series of notes specified to have such Interest Basis pursuant to Section 3.1.

## **Section 1.2 Compliance Certificates and Opinions**

Except as otherwise expressly provided by this Indenture, upon any application or request by the Issuer to the Trustee or any Paying Agent to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer’s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this

Indenture relating to such particular application or request, no additional certificate or opinion need be furnished. Each such certificate or opinion shall comply with any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include substantially:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

The Trustee shall make available to any Holder, as soon as practicable at the Corporate Trust Office or at the office of any Paying Agent, upon request and upon presentation by such Holder of such evidence of its ownership of its Notes as may be satisfactory to the Trustee, copies of all financial statements and certificates delivered by the Issuer to the Trustee pursuant to this Indenture or the Notes; *provided* that the Trustee shall have no liability with respect to any information contained therein or omitted therefrom.

### **Section 1.3 Form of Documents Delivered to Trustee**

- (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.
- (b) Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate of or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the Opinion of Counsel or the certificate or representations with respect to the matters upon which his certificate or opinion is based are erroneous.
- (c) Any certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

- (d) Any certificate or opinion of an officer of the Issuer or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of, or representations by, an accountant or firm of accountants in the employ of the Issuer, unless such officer or counsel, as the case may be, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.
- (e) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

#### **Section 1.4 Acts of Holders**

- (a) To the extent permitted by applicable law, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Holders of any Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer.

Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “**Act**” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.4.

Without limiting the generality of the foregoing, unless otherwise established in or pursuant to a Board Resolution or set forth or determined in an Officer’s Certificate, or established in one or more indentures supplemental hereto, pursuant to Section 3.1, a Holder, including a Depositary, may make, give or take, by a proxy, or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is a Holder may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depositary’s standing instructions and customary practices.

- (b) The execution of any instrument by a Holder or his or her agent or proxy may be proved in such manner as shall be reasonably satisfactory to the party soliciting such Act of the Holder.
- (c) The ownership of Notes shall be proved by the Register.
- (d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder

of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

- (e) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to sign any instrument evidencing or embodying an Act of the Holders. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to sign any such instrument evidencing or embodying an Act of the Holders or to revoke any such instrument previously signed, whether or not such Persons continue to be Holders after such record date. No such instrument shall be valid or effective for more than 90 days after such record date.

### **Section 1.5 Notices and Communications**

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed to the Trustee, any Agent or the Issuer is duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission, email or overnight air courier guaranteeing next day delivery, to such person's address as follows:

If to the Issuer:

AIB Group plc  
10 Molesworth Street  
Dublin 2, Ireland  
Telephone: +353 1641 7803  
Email: [term.funding@aib.ie](mailto:term.funding@aib.ie)  
Attention: Head of Funding and Liquidity

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Telephone: +44 1202 689 689  
Facsimile No.: +44 (0) 207 964 2536  
Attention: Trustee Administration Manager AIB 144a Programme  
E-mail: [corpsov1@bnymellon.com](mailto:corpsov1@bnymellon.com)

If to the Paying Agent:

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Telephone: +44 1202 689 689

Facsimile No.: +44 (0) 207 964 2536  
Attention: Trustee Administration Manager AIB 144a Programme  
E-mail: corpsov1@bnymellon.com

If to the New York Paying Agent:

The Bank of New York Mellon  
101 Barclay Street, Floor 7 East  
New York, NY 10286  
United States  
Facsimile No.: + 1 212 815 5915  
Attention: Corporate Trust Administration AIB 144A Programme  
E-mail: corpsov1@bnymellon.com

If to the Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugene Ruppert  
Vertigo Building – Polaris  
Luxembourg, 2453  
Luxembourg  
Facsimile No.: +(352)24524204  
Attention: Corporate Trust Administration AIB 144A Programme  
E-mail: Luxmb\_SPS@bnymellon.com

The parties, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders or the Trustee or any Agent) will be deemed to have been duly given: (a) at the time delivered by hand, if personally delivered; (b) four Business Days after being deposited in the mail, postage prepaid, if mailed; (c) when receipt acknowledged, if transmitted by facsimile; (d) when good receipt of such communication is confirmed by the recipient following enquiry by the sender (whether by the request of a request of a read receipt or otherwise) if sent via electronic communication; and (e) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices to the Holders of a Series of Notes will be given by mail or by electronic means at their respective addresses in the Register for such Series of Notes maintained by the Registrar for such Series of Notes and, if delivered by mail, will be deemed to have been given on the fourth Business Day after the date of mailing.

Notices required to be given to Holders shall be valid if published in a daily newspaper of general circulation in London and Dublin or, if in the opinion of the Trustee, such publication is not practicable, in another leading daily English language newspaper of general circulation in Europe approved by the Trustee. It is expected that such publication will be made in the *Financial Times* in London and in *The Irish Times* in Dublin.

Notwithstanding the foregoing, so long as the Notes of a Series are represented by a Global Note, notices to the Holders of such Notes shall be given by delivery of the relevant notice to the Depositary for such Notes for communication by it to entitled account holders.

For so long as the Notes are listed and/or admitted to trading, the Issuer shall ensure that notices required to be given to the Holders shall also be 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 Notes are listed/and or admitted to trading. Notices delivered as aforesaid (when Notes are represented by a Global Note) will be deemed given on the date when delivered to the Depositary or, if the Notes are listed on a stock exchange, when posted on the official website of such stock exchange. Notices, will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

If a notice or communication is sent or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails or delivers a notice or communication to Holders of a Series of Notes, it shall mail a copy to the Trustee and each Agent acting in relation to such Notes at the same time.

All notices and communications given to the Trustee or any Agent will be deemed to have been duly given upon actual receipt by the Trustee or any Agent, as applicable.

In any case where notice to Holders is given by mail, neither the failure to mail such notice, not any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

The Trustee and the Agents shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, facsimile and other similar unsecured electronic methods by persons believed by them to be authorized to give instructions and directions on behalf of the Issuer. The Trustee and the Agents shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Issuer; and the Trustee and the Agents shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such notices, instructions, directions or other communications. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee and the Agents, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Issuer shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee and the Agents pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively

deemed to be valid instructions from the Issuer to the Trustee and the Agents for the purposes of this Indenture.

#### **Section 1.6 Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

#### **Section 1.7 Successors and Assigns**

All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

#### **Section 1.8 Separability Section**

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

#### **Section 1.9 Benefits of Indenture**

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Agent and their successors hereunder, the Holders, and, to the extent set forth in Section 3.15, any Depositary, any benefit or any legal or equitable right, remedy or claim under this Indenture.

#### **Section 1.10 Governing Law; Waiver of Jury Trial; Submission to Jurisdiction**

This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York; except for (other than in respect of the Trustee's own rights, duties and immunities) (i) Section 10.1(b) and the corresponding subordination and ranking provisions of each Series of such Subordinated Notes pursuant to Section 3.1 and in the terms of such Subordinated Notes; (ii) Section 10.1(c) and, to the extent that "Waiver of Set-off" is specified pursuant to Section 3.1 as being applicable to such Senior Notes, Section 11.1(b) (in relation to waiver of set-off); and (iii) in relation to any Note of any Series, Article XII (in relation to Irish Statutory Loss Absorption Powers), which shall, in each case, be governed by and construed in accordance with, the laws of Ireland, with the intention that such provisions be given full effect in any insolvency proceeding relating to the Issuer in Ireland.

EACH OF THE ISSUER AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

The Issuer irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit, action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from



the jurisdiction of such courts. The Issuer irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Issuer, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Issuer's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

Nothing in this Indenture shall affect the right to serve process in any other manner permitted by law. Without prejudice to the foregoing, in the event that any legal action, suit or proceedings with respect to Section 10.1(c), Section 11.1(b) and Article XII are commenced in the courts of Ireland, each Holder irrevocably accepts the non-exclusive jurisdiction of such courts and waives any objection to the courts of Ireland on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

#### **Section 1.11 Business Day Convention**

If any date referred to in this Indenture or supplement hereof, or in the applicable Final Terms, that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture) if the Business Day Convention specified is:

- (a) the "Floating Rate Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (b) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day;
- (c) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (d) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day.

#### **Section 1.12 Appointment of Agent for Service**

The Issuer hereby irrevocably appoints Allied Irish Bank plc, New York Branch at 1345 Avenue of the Americas, 10th Floor, New York, NY 10105, as its agent upon whom process may be served in any legal action or proceeding which may be instituted in any Federal or State court in the Borough of Manhattan, The City of New York arising out of or relating to the Notes or this Indenture. Service of process upon any such agent at such office (or such other address in the Borough of Manhattan, The City of New York as such agent shall furnish in writing to the Trustee), and written

notice of said service to the Issuer by the Person serving the same addressed as provided in Section 1.5, shall be deemed in every respect effective service of process upon the Issuer or in any such legal action or proceeding, and the Issuer hereby submits to the jurisdiction of any such court in which any such legal action or proceeding is so instituted. Such appointment shall be irrevocable so long as the Holders shall have any rights pursuant to the terms thereof or of this Indenture or until the appointment of a successor by the Issuer with the consent of the Trustee and such successor's acceptance of such appointment. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of each such agent or successor.

The Issuer agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceedings brought in such a court shall be conclusive and binding upon the Issuer and may be enforced in the courts of Ireland (or any other courts to the jurisdiction of which the Issuer is subject) by a suit upon such judgment, *provided* that service of process is effected upon the Issuer in the manner specified in the foregoing paragraph or as otherwise permitted by law; *provided, however*, that the Issuer does not waive, and the foregoing provisions of this sentence shall not constitute or be deemed to constitute a waiver of, (i) any right to appeal any such judgment, to seek any stay or otherwise to seek reconsideration or review of any such judgment; (ii) any stay of execution or levy pending an appeal from, or a suit, action or proceeding for reconsideration of, any such judgment; or (iii) any other right or remedy of the Issuer to the extent not expressly waived in accordance with this Section 1.12.

Notwithstanding the foregoing, any actions arising out of or relating to the Notes or this Indenture may be instituted, subject to the limitations set forth in Article VI of this Indenture, by the Holder of any Note in any competent court in Ireland.

Nothing in this Section 1.12 shall affect the right of the Trustee or any Holder to serve process in any manner permitted by applicable law or limit the right of the Trustee or any Holder to bring proceedings against the Issuer in the courts of any other jurisdiction or jurisdictions.

### **Section 1.13 Separate Counterparts**

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or electronic (i.e., "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (i.e., "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

### **Section 1.14 Immunity of Members, Officers and Directors**

No recourse shall be had for the payment of the principal (and premium, if any) and interest, if any, on any Note of any Series or for any claim based thereon, or upon any obligation, covenant or agreement of this Indenture or any indenture, supplemental hereto, or any Note, or because of any indebtedness evidenced thereby, against any member, officer or director, as such, past, present or future, of the Issuer or of any predecessor or successor entity thereto, either directly or indirectly through the Issuer or any such predecessor or successor entity, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise; it being

expressly agreed and understood that this Indenture and all the Notes of each Series are solely corporate obligations, and that no personal liability whatsoever shall attach to, or is incurred by, any entity, member, officer or director, past, present or future, of the Issuer or of any predecessor or successor corporation thereto, either directly or indirectly through the Issuer or any such predecessor or successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Notes of any Series or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issuance of the Notes of each Series.

#### **Section 1.15 Certain Matters Relating to Currencies**

Whenever any action or Act is to be taken hereunder by the Holders of Notes denominated in different currencies, then for purposes of determining the principal amount of Notes held by such Holders, the aggregate principal amount of the Notes denominated in a Specified Currency shall be deemed to be that amount of U.S. dollars that could be obtained for such principal amount on the basis of a spot rate of exchange specified to the Trustee for such Series in an Officer's Certificate or a Currency Determination Agent's Certificate for such Specified Currency into U.S. dollars as of the date the taking of such action or Act by the Holders of the requisite percentage in aggregate principal amount of the Notes is evidenced to the Trustee.

#### **Section 1.16 Language of Notices, Etc.**

Any request, demand, authorization, direction, notice, consent, waiver or other action required or permitted under this Indenture shall be in the English language, and any published notice may also be in an official language of the country or province of publication.

#### **Section 1.17 Contractual Acknowledgement of Bail-in Powers**

Notwithstanding any other term of this Indenture or any other agreements, arrangements or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Section 1.17, the following terms shall have the following meanings:

**“Bail-in Legislation”** means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU, as amended, establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Counterparty”** means each party to this Indenture, other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

**“BRRD Liability”** means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised;

**“BRRD Party”** means any party to this Indenture whose liabilities under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority;

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party under this Indenture.

## **ARTICLE II**

### **NOTE FORMS**

#### **Section 2.1 Forms Generally**

The Notes of each Series shall be in substantially the form set forth in Exhibit A and Exhibit B, or as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officer or officers executing such Notes, as evidenced by the officer's or officers' execution of the Notes. If the form of Notes of any Series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by an appropriate officer

of the Issuer, and delivered to the Trustee at or prior to the delivery of the Issuer Order contemplated by Section 3.3 for the authentication and delivery of such Notes.

The Trustee's certificates of authentication shall be in substantially the form set forth in Section 2.2.

The definitive Notes shall be in substantially the form set forth in Exhibit A and Exhibit B, or as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and printed, lithographed or engraved on steel engraved borders, or may be produced in any other manner, all as determined by the officer or officers executing such Notes, as evidenced by the officer's or officers' execution of such Notes, and the definitive Notes shall be serially numbered.

## **Section 2.2 Form of Trustee's Certificate of Authentication**

The Trustee's certificate of authentication shall be in substantially the following form:

### **CERTIFICATE OF AUTHENTICATION**

This is one of the Notes of the Series designated herein referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_

BNY MELLON CORPORATE  
TRUSTEE SERVICES LIMITED,

as Trustee

By: \_\_\_\_\_

Authorized Signatory

## **ARTICLE III THE NOTES**

### **Section 3.1 Amount; Status and Ranking of Notes; Issuable in Series; Terms**

- (a) The aggregate principal amount of Notes which may be authenticated and delivered and outstanding under this Indenture is unlimited.
- (b) The Senior Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.
- (c) The Subordinated Notes are direct and unsecured obligations of the Issuer, subordinated and conditional as provided in Section 10.1, and rank *pari passu* without any preference among themselves.

- (d) The Notes may be issued in one or more Series. All Notes of one Series need not be issued at the same time and, unless otherwise provided, an issuance may be reopened, without the consent of any Holder (but, in the case of Subordinated Notes, subject to any Supervisory Permission, if required), for issuances of additional Notes that will be consolidated and form one Series with the Notes of previous issuance.
- (e) There shall be established in or pursuant to Board Resolutions, and, subject to Section 3.3, set forth or determined in the manner provided in Officer's Certificates of the Issuer, or established in one or more indentures supplemental hereto, prior to the issuance of Notes of any Series:
  - (i) the title of the Notes of the Series (which shall distinguish the Notes of the Series from all other Notes) and whether such Notes are Senior Notes (and, if so, whether or not they are, Loss Absorption Notes) or Subordinated Notes;
  - (ii) any limit upon the aggregate principal amount of the Notes of the Series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the Series pursuant to Section 3.4, Section 3.5, Section 7.7 or Section 9.8, and except for any Notes which, pursuant to Section 3.3, are deemed never to have been authenticated and delivered hereunder);
  - (iii) the date or dates on which the principal of (and premium, if any, on) the Notes of the Series is payable;
  - (iv) the rate or rates (or the formula pursuant to which such rate or rates shall be determined) at which the Notes of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the Regular Record Date for the interest payable on any Interest Payment Date and any Additional Business Center applicable to such Notes;
  - (v) the place or places where, the principal (and premium, if any) and interest, if any, on Notes of the Series shall be payable and where such Notes may be registered or transferred and if and for so long as the Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, that place as is required by such stock exchange or relevant authority;
  - (vi) if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which Notes of the Series may be redeemed, in whole or in part, at the option of the Issuer or at the option of the Holders;
  - (vii) the denominations in which Notes of the Series shall be issuable including the minimum denominations;
  - (viii) if other than the principal amount thereof, the portion of the principal amount of Notes of the Series which shall be payable upon declaration of acceleration

of the Maturity Date thereof pursuant to Section 5.2 and the rate at which the Notes of the Series shall bear interest in the case of a default in payment of principal thereof;

- (ix) if other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the Specified Currency in which payment of the principal of (and premium, if any) and interest, if any, on the Notes of the Series shall be payable;
- (x) if the amount of payments of principal (and premium, if any) and interest, if any, on the Notes of the Series may be determined with reference to an index, the manner in which such amounts shall be determined;
- (xi) any Events of Default with respect to such Series of Notes, if not set forth herein;
- (xii) any covenants or agreements of the Issuer with respect to Notes of such Series if not set forth herein;
- (xiii) if a Person other than BNY Mellon Corporate Trustee Services Limited is to act as Trustee for the Notes of that Series, the name and location of the Corporate Trust Office of such Trustee;
- (xiv) if a Person other than The Bank of New York Mellon, London Branch and/or The Bank of New York Mellon is to act as Paying Agent for the Notes of that Series, the name and location of such Paying Agent;
- (xv) if a Person other than The Bank of New York Mellon SA/NV, Luxembourg Branch is to act as Registrar for the Notes of that Series, the name and location of such Registrar;
- (xvi) the Calculation Agent (as appointed by the Issuer), if any, for such Series of Notes;
- (xvii) the Currency Determination Agent (as appointed by the Issuer), if any, for such Series of Notes;
- (xviii) if the Notes of the Series shall be issued in whole or in part in the form of one or more Global Notes, (i) whether beneficial owners of interests in any such Global Note may exchange such interests for Notes of such Series of like tenor and of authorized form and denomination and the circumstances under which any such changes may occur, if other than in the manner provided in Section 3.4 and (ii) the Depositary for such Global Note or Notes;
- (xix) if “Substitution and Variation” is applicable to such Notes;
- (xx) if such Notes are Senior Notes, whether:
  - (A) “Waiver of Set-off” is applicable to such Notes; and
  - (B) “Restricted Events of Default” is applicable to such Notes;

- (xxi) whether “Loss Absorption Disqualification Event for partial exclusion” is applicable to such Notes;
- (xxii) if such Notes are Subordinated Notes, whether “Capital Disqualification Event for partial exclusion” is applicable to such Notes; and
- (xxiii) any other terms of the Series, including the covenants to be applicable to Notes of such Series (which terms shall not be inconsistent with the provisions of this Indenture).

All Notes of any one Series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolutions referred to above and (subject to Section 3.3) set forth in Officer’s Certificates of the Issuer referred to above or in any such indenture supplemental hereto. All Notes of any one Series need not be issued at one time and, unless otherwise provided, a Series may be reopened for issuances of additional Notes of such Series or to establish additional terms of such Series of Notes.

If any of the terms of the Series, including the form of Note of such Series, are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by any other authorized officer or duly authorized attorney-in-fact of the Issuer, and delivered to the Trustee at or prior to the delivery of the Issuer Order contemplated by Section 3.3 for the authentication and delivery of such Series of Notes.

### **Section 3.2 Denominations**

The Notes of each Series shall be issuable in registered form without coupons, except as otherwise expressly provided in an indenture supplemental hereto, in such denominations as shall be specified as contemplated by Section 3.1. In the absence of any such provisions with respect to the Notes of any Series, the Notes of such Series shall be issuable in minimum denominations of \$200,000 (or in the case of Notes not denominated in U.S. dollars, in amounts not less than the equivalent, at the Market Exchange Rate on the first Business Day in New York City and the country issuing such currency (or, in the case of euro or sterling, the first TARGET Business Day) immediately preceding the date on which the Issuer accepts the offer to purchase such note, to \$200,000 in such foreign currency or composite currency, rounded down to the nearest 1,000 units of such foreign currency or composite currency) and in each case in integral multiples of \$1,000 (or in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency or composite currency) in excess of the relevant minimum denomination.

### **Section 3.3 Execution, Authentication, Delivery and Dating**

The Notes shall be executed on behalf of the Issuer by any of its chief executive officer, the chief financial officer or any other director or officer of the Issuer established pursuant to a Board Resolution. The signature of any of these officers on the Notes may be manual or facsimile.

Notes bearing the manual or electronic signature of any individual who was at any time the proper officer of the Issuer shall bind the Issuer, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of authentication of such Notes.



At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes of any Series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, and the Trustee in accordance with the Issuer Order shall authenticate and deliver such Notes. In authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive, and (subject to Section 6.1(a)(ii)) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms of such Notes have been established in conformity with the provisions of this Indenture, and that such Notes, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

The Trustee shall not be required to authenticate such Notes if the issue of such Notes pursuant to this Indenture will affect the Trustee's own rights, duties, protections or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.1 and of the second preceding paragraph of this Section 3.3, if all Notes of a Series are not to be originally issued at one time, it shall not be necessary to deliver an Officer's Certificate otherwise required pursuant to Section 3.1 or the Issuer Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the time of authentication of each Note of such Series if such documents are delivered at or prior to the time of authentication upon original issuance of the first Note of such Series to be issued.

To the extent authorized in a Board Resolution and set forth in an Officer's Certificate or established in or pursuant to a Board Resolution and established in one or more supplemental indentures, such Issuer Order may be electronically transmitted and may provide instructions as to registration of Holders, principal amounts, rates of interest, maturity dates and other matters contemplated by such Board Resolution and Officer's Certificate or supplemental indenture.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual or electronic signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Trustee for cancellation as provided in Section 3.16 together with a statement (which need not comply with Section 1.2 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Issuer, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

### Section 3.4 Registration; Registration of Transfer and Exchange

- (a) Unless and until otherwise determined by the Issuer and notified in writing to the Trustee for the Notes of such Series, The Bank of New York Mellon SA/NV, Luxembourg Branch shall act as registrar (the “**Registrar**”) for the registration, exchange and transfer of the Notes. The Registrar shall keep a register at the Trustee’s Corporate Trust Office or other office or agency of the Registrar in a Place of Payment (such register maintained in such office and in any other office or agency of the Registrar in a Place of Payment being herein sometimes collectively referred to as the “**Register**”). In the case of the replacement of any of the Notes, the Register will include notations of the Notes so replaced, and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Register will include notations of the Note so cancelled and the date on which such Note was cancelled. The Register will show the amount of the Notes, the date of issue, all subsequent transfers and changes of ownership in respect thereof and the names, tax identification numbers (if relevant to a specific Holder) and addresses of the Holders of the Notes and any payment instructions with respect thereto (if different from a Holder’s registered address). The Registrar shall, at all reasonable times during office hours, make the Register available to the Issuer or any Person authorized by the Issuer in writing for inspection and for taking copies thereof or extracts therefrom, and, at the expense and written direction of the Issuer, the Registrar shall deliver to such Persons all lists of Holders, their addresses and amounts of such holdings as the Issuer may request.

Upon surrender for registration of transfer of any Note of any Series, other than a Global Note, at the Trustee’s Corporate Trust Office or other office or agency of the Registrar in a Place of Payment for that Series, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same Series, of any authorized denominations and of a like aggregate principal amount and tenor.

At the option of the Holder, any Note or Notes of any Series, other than a Global Note, may be exchanged for other Notes of the same Series, of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Notes to be exchanged at the Trustee’s Corporate Trust Office or other office or agency of the Registrar in a Place of Payment for that Series. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and the Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate and deliver, definitive Notes at the Registrar’s request. No service charge shall be made for any registration of transfer or exchange, but the Issuer may require from the relevant Holder the payment of a sum sufficient

to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchanges or transfers) pursuant to Section 3.4, Section 7.7 or Section 9.8 not involving any transfer.

- (b) Notwithstanding the foregoing, the transfer and exchange of an interest in a Global Note of any Series shall be effected through a Depositary, in accordance with this Indenture and the restrictions on transfer set forth on such Global Note and the procedures of the Depositary therefor.
- (c) When definitive Notes are presented to the Registrar with a request to register the transfer of such definitive Notes or to exchange such definitive Notes for an equal principal amount of definitive Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided* that the definitive Notes surrendered for transfer or exchange (i) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney-in-fact; and (ii) in the case of definitive Restricted Notes only, shall be accompanied by either a certification from such Holder or such Holder's transferee in substantially the form attached to such Note, as applicable, or, if required pursuant to the restrictions on transfer set forth in the legend in Section 3.4(d), an opinion of counsel satisfactory to the Issuer and the Registrar confirming the availability of an exemption from the registration requirements of the Securities Act.
- (d) Except as permitted by the following paragraph, each certificate evidencing part or all of the Restricted Notes of a Series by a Global Note and the definitive Restricted Notes shall bear a legend in substantially the following form:

“THE SECURITIES EVIDENCED HEREBY (THE “**NOTES**”) HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR ANY OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES, (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”)), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES THAT IT WILL NOT PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE U.S. SECURITIES ACT (“**RULE 144**”) OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (OR OF ANY PREDECESSOR THEREOF) OR THE LAST DAY ON WHICH THE AIB GROUP PLC (THE “**ISSUER**”) OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THE NOTES (OR ANY PREDECESSOR THEREOF), AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE “**RESALE RESTRICTION TERMINATION DATE**”), OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES EXCEPT (I) TO THE ISSUER OR ONE OR MORE PLACEMENT AGENTS FOR THE NOTES (EACH, A “**PLACEMENT AGENT**” AND COLLECTIVELY, THE “**PLACEMENT AGENTS**”) OR BY, THROUGH OR IN A TRANSACTION APPROVED BY A PLACEMENT AGENT; (II) SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A; (III) IN AN OFFSHORE

TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE); (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; OR (VI) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER OF THE NOTES, BY PURCHASING THE NOTES, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THE NOTES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (VI) ABOVE, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

“THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.”

Upon any sale or other transfer of a Restricted Note (including any Restricted Notes represented in whole or in part by a Global Note) after the one year period referred to in the legend above or satisfying the conditions set forth in Section 3.4(g) below, (i) in the case of any definitive Restricted Note, the Registrar shall permit the Holder thereof to exchange such Restricted Note for definitive Notes that do not bear the legend set forth above and rescind any restriction on the transfer of such Note and (ii) any such Restricted Notes in whole or in part represented by a Global Note shall not be subject to any restriction on transfer set forth above.

- (e) Notwithstanding any other provisions (other than the provisions set forth in Section 3.4(f)), a Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.
- (f) If at any time the Depositary for the Notes is The Depositary Trust Company and it notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes of such Series, the Issuer shall appoint a successor Depositary with respect to the Notes of such Series. If a successor Depositary for the Notes of a Series is not appointed by the Issuer within 90 days after the Issuer receives such notice, the Issuer will execute and the Trustee, upon receipt of an Officer’s Certificate for the authentication and delivery of definitive Notes, will authenticate and deliver Notes in definitive form, in an aggregate principal amount equal to the principal amount of the Notes represented by a Global Note, in exchange for such Global Note. If the Depositary is a common Depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”) and the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced

an intention to permanently cease business or have in fact done so and no successor clearing system is available, the Issuer will execute and the Trustee, upon receipt of an Officer's Certificate for the authentication and delivery of definitive Notes, will authenticate and deliver Notes in definitive form, in an aggregate principal amount equal to the principal amount of the Notes represented by a Global Note, in exchange for such Global Note.

The Issuer may at any time and in its sole discretion determine that the Notes represented by a Global Note shall no longer be represented by such Global Note. In such event the Issuer will execute and the Trustee, upon receipt of an Officer's Certificate for the authentication and delivery of definitive Notes, will authenticate and deliver, Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Note, in exchange for such Global Note.

If a definitive Note of a Series is issued in exchange for any portion of a Global Note after the close of business at the office or agency where such exchange occurs on any Regular Record Date and before the opening of business at such office or agency on the next succeeding Interest Payment Date, interest will not be payable on such Interest Payment Date in respect of such definitive Note, but will be payable on such Interest Payment Date only to the Person to whom interest in respect of such portion of such Global Note is payable in accordance with the provisions of this Indenture.

Definitive Notes issued in exchange for any portion of a Global Note pursuant to this Section 3.4 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such definitive Notes to the Persons in whose names such Notes are so registered.

- (g) Any Person having a beneficial interest in a Global Note which is a Restricted Note may request the Trustee to exchange all or part of such interest for an interest in another Global Note of the same Series that is not a Restricted Note upon receipt by the Trustee of a certification from such Person in the form annexed to such Global Note to the effect that such transaction complies with the requirements of Regulation S promulgated under the Securities Act. Any Person having a beneficial interest in a Global Note which is not a Restricted Note may request the Trustee to exchange all or part of such interest for another Global Note which is a Restricted Note upon receipt by the Trustee of a certification from such Person in the form annexed to such Global Note to the effect that such transferee is or is believed to be, as the case may be, a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act, if such transfer takes place on or prior to the date that is 40 days after the date of issuance of the Notes represented by the Global Note. In the case of such exchanges, the Trustee will cause, in accordance with the standing instructions and procedures existing between the Depositary and the Trustee, the aggregate principal amount of the Global Note representing the interest being transferred to be reduced (such reduction to be reflected on the Schedule thereto) and, following such reduction, the aggregate principal amount of the Global Note representing the interest

being purchased to be increased (such increase to be reflected in the Schedule thereto). If following such increase the aggregate principal amount of the Global Note representing the interest being purchased (as reflected in the Schedule thereto) exceeds the aggregate face amount thereof, the Issuer will execute and the Trustee will authenticate and deliver to the Depositary a Global Note having an aggregate face amount equal to such aggregate principal amount.

A definitive Restricted Note may not be exchanged for a beneficial interest in a Global Note except upon receipt by the Trustee of a certification by the Holder or transferor thereof to the effect that (i) such Holder is, or believes such Holder's transferee is, as the case may be, a "Qualified Institutional Buyer", as defined in Rule 144A promulgated under the Securities Act, or (ii) such transaction complies with the requirements of Regulation S promulgated under the Securities Act, in each case substantially in the form of Annex A to the Global Note. In the case of such exchanges, the Trustee will cause, in accordance with the standing instructions and procedures existing between the Depositary and the Trustee, the aggregate principal amount of the Global Note to be increased (such increase to be reflected in the Schedule thereto). If necessary as a result of such an exchange, the Issuer will execute and the Trustee will authenticate and deliver to such Holder or such transferee, a definitive Note. If following such increase the aggregate principal amount of the Global Note (as reflected in the Schedule thereto) exceeds the aggregate face amount thereof, the Issuer will execute and the Trustee will authenticate and deliver to the Depositary, a Global Note having an aggregate face amount equal to such aggregate principal amount.

- (h) At such time as all interests in a Global Note have either been exchanged for definitive Notes, redeemed, repurchased or cancelled, such Global Note shall be cancelled by the Trustee. At any time prior to such cancellation, if any interest in a Global Note is exchanged for definitive Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and the Trustee shall cause an endorsement to be made on the Schedule to such Global Note to reflect such reduction.
- (i) The Registrar shall not be required (i) to register the transfer of or exchange Notes of any Series during a period of 15 calendar days immediately preceding the date of redemption for Notes of a Series selected for redemption under Section 9.4; (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (iii) with respect to Notes represented by a Global Note or Global Notes, to exchange any such Note or Notes called for redemption, except to exchange such Note or Notes for another Global Note or Global Notes of that Series and like tenor representing the aggregate principal amount of Notes of that Series that have not been redeemed.
- (j) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Depositary participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Depositary participant, with respect to any ownership interest in the Notes or with

respect to the delivery to any Depositary participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and each Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee and each Agent shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal (and premium, if any) and interest, if any, and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee or any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Depositary participant or between or among the Depositary, any such Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

### **Section 3.5 Mutilated, Destroyed, Lost and Stolen Notes**

- (a) The Issuer shall execute and deliver to the Trustee definitive Notes in such amounts and at such times as to enable the Trustee to fulfill its responsibilities under this Indenture and the Notes.
- (b) The Trustee shall, in accordance with any terms and conditions set forth in the Notes, and upon provision of evidence satisfactory to the Trustee and to the Issuer that any Note was mutilated, destroyed, lost or stolen, together with such indemnity as the Trustee and the Issuer may require to hold each of them harmless, authenticate and deliver from time to time such Notes in exchange for or in lieu of such Notes that become mutilated, destroyed, lost or stolen. Each Note delivered in exchange for or in lieu of any other Note shall carry all the rights to interest (including rights to accrued and unpaid interest and Additional Amounts) that were carried by such other Note.

- (c) All Notes surrendered for payment, transfer or exchange shall be delivered to the Trustee. The Trustee shall cancel and destroy all such Notes surrendered for payment, transfer or exchange, in accordance with its security destruction policy, and shall, upon written request, deliver a certificate of destruction to the Issuer.
- (d) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.
- (e) Upon the issuance of any new Note under this Section 3.5, the Issuer may require from the relevant Holder the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) in connection therewith.
- (f) Every new Note of any Series issued pursuant to this Section 3.5 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of that Series duly issued hereunder.
- (g) The provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

### **Section 3.6 Payment of Interest; Interest Rights Preserved**

Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date immediately preceding the Interest Payment Date.

Any interest on any Note of any Series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in Section 3.6(a) or Section 3.6(b) below:

- (a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes of such Series (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note of such Series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 3.6 provided.



Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefore to be provided in accordance with the requirements of this Indenture, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so sent, such Defaulted Interest shall be paid to the Persons in whose names the Notes of such Series (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Section 3.6(b).

- (b) The Issuer may make payment of any Defaulted Interest on the Notes of any Series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this Section 3.6, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 3.6, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

### **Section 3.7 Interest on the Notes**

- (a) Interest Payment Dates for Floating Rate Notes

Each floating rate note (a “**Floating Rate Note**”) bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Section 3.12. Such Interest Payment Date(s) is/are either specified in this Indenture, supplemental indenture, the Notes or the applicable Final Terms for any particular Series (“**Specified Interest Payment Date**”) or, if no Specified Interest Payment Date(s) is/are shown, Interest Payment Date shall mean each date which falls the number of months or other period shown as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (b) Rate of Interest for Fixed Rate Notes

Each fixed rate note (a “**Fixed Rate Note**”) bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Section 3.12.

- (c) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in this Indenture, supplemental indenture, the Notes or the applicable Final Terms for any particular Series, and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is so specified.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as, subject to Section 3.11, a rate equal to the relevant ISDA Rate. For the purposes of this Section 3.7(c)(i), **“ISDA Rate”** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as so specified;
- (B) the Designated Maturity is a period so specified; and
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise so specified.

If the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the applicable Final Terms and:

- (A) if Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;
- (B) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
- (C) if Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is

the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms;

If the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the applicable Final Terms and:

- (A) if Averaging with Lookback is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the applicable Final Terms, provided that the number of Applicable Business Days, if no such number is specified in the applicable Final Terms, shall be five;
- (B) if Averaging with Observation Period Shift is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms; or
- (C) if Averaging with Lockout is specified as the Averaging Method in the applicable Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the applicable Final Terms, provided that the number of Lockout Period Business Days, if no such number is specified in the applicable Final Terms, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Final Terms, provided that the number of Observation Period Shift Business Days, if no such number is specified in the applicable Final Terms, shall be five and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset

Date”, “Swap Transaction” and other terms used herein but not otherwise defined have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes – Term Rates

(A) Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being “SONIA” or “SOFR”, the Rate of Interest for each Interest Period will, subject as provided below and subject to Section 3.7(c)(vi), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the specified rate (the “**Reference Rate**”) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in this Indenture, supplemental indenture, form of Notes or applicable Final Terms for any particular Series.

(B) If the Relevant Screen Page is not available or if Section 3.7(c)(ii)(A)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if Section 3.7(c)(ii)(A)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall, subject to Section 3.11, be the arithmetic

mean of such offered quotations as determined by the Calculation Agent.

- (C) If Section 3.7(c)(ii)(B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall, subject to Section 3.11, be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, subject to Section 3.7(c)(vi), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (iii) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

- (A) SONIA Compounded Index Rate

Where (i) Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified as being SONIA; and (iii) SONIA Compounded Index Rate is specified as being applicable, the Rate of Interest for each Interest

Period will, subject to Section 3.11 and Section 3.7(c)(vi), be the SONIA Compounded Index Rate determined as follows:

**“SONIA Compounded Index Rate”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period relating to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left( \frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that and subject to Section 3.7(c)(vi), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) for the determination of either or both of SONIA Compounded Index<sub>START</sub> and/or SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in (iii)(B) below as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms as being applicable and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Final Terms,

where:

**“*d*”** means the number of calendar days in the relevant SONIA Observation Period;

**“London Business Day”**, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**“*p*”** means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five) representing a number of London Business Days;

**“SONIA Compounded Index”** means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

**“SONIA Compounded Index Value”** means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded

Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Business Day;

**“SONIA Compounded Index<sub>END</sub>”** means, in respect of an Interest Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

**“SONIA Compounded Index<sub>START</sub>”** means, in respect of an Interest Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

**“SONIA Observation Period”** means, in respect of an Interest Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first SONIA Observation Period shall begin on (and include) the date which is “*p*” London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable).

(B) SONIA Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified in the applicable Final Terms as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will, subject to the Section 3.11 and Section 3.7(c)(vi), be the SONIA Compounded Daily Reference Rate determined as follows:

**“SONIA Compounded Daily Reference Rate”** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**“London Business Day”**, “*p*” and **“SONIA Observation Period”** have the respective meanings set out in (iii)(A) above;

“ $d$ ” is the number of calendar days in the relevant:

SONIA Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable; or

Interest Period, where Lag is specified in the applicable Final Terms as being applicable;

“ $d_o$ ” is the number of London Business Days in the relevant:

- (i) SONIA Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable; or
- (ii) Interest Period, where Lag is specified in the applicable Final Terms as being applicable;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant:

- (i) SONIA Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable, to (and including) the last London Business Day in the relevant SONIA Observation Period; or
- (ii) Interest Period, where Lag is specified in the applicable Final Terms as being applicable to (and including) the last London Business Day in the relevant Interest Period;

“ $n_i$ ”, for any London Business Day “ $i$ ”, means the number of calendar days from (and including) such London Business Day “ $i$ ” up to (but excluding) the next following London Business Day;

“ $SONIA_i$ ” means, in relation to any London Business Day, the SONIA reference rate in respect of:

- (i) that London Business Day “ $i$ ”, where Observation Shift is specified in the applicable Final Terms as being applicable; or
- (ii) the London Business Day (being a London Business Day falling in the relevant SONIA Observation Period) falling “ $p$ ” London Business Days prior to the relevant London Business Day “ $i$ ”, where Lag is specified in the applicable Final Terms as being applicable; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following London



Business Day or, if SONIA cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(C) Subject to Section 3.7(c)(vi), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms as being applicable or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms as being applicable and (iii)(B) above applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such Reference Rate shall be:

- (i) (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England's website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), and

in each case,  $SONIA_i$  shall be interpreted accordingly.

- (D) If the Notes become due and payable in accordance with provisions Sections 5.1(a), 5.1(b), and/or 5.2, as applicable, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
- (iv) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR
- (A) SOFR Compounded Index Rate

Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified in the applicable Final Terms as being SOFR; and (iii) SOFR Compounded Index Rate is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will, subject to Section 3.11, and as provided below, be the SOFR Compounded Index Rate determined as follows.

“**SOFR Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SOFR Observation Period relating to such Interest Period (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left( \frac{SOFR \text{ Compounded Index}_{END}}{SOFR \text{ Compounded Index}_{START}} - 1 \right) \times \left( \frac{360}{d} \right)$$

provided, however, that, and subject as provided below, if the SOFR Compounded Index Value is not available in relation to any Interest Period on the SOFR Administrator’s Website for the determination of either or both of SOFR Compounded Index<sub>START</sub> and/or SOFR Compounded Index<sub>END</sub> and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to such SOFR Compounded Index Value, the Rate of Interest shall be calculated for such Interest Period on the basis of the SOFR Compounded Daily Reference Rate as set out in (iv)(B) below as if SOFR Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms as being applicable,

where:

“*d*” means the number of calendar days in the relevant SOFR Observation Period;

“*p*” means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, two) representing a number of U.S. Government Securities Business Days;

“**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR Compounded Index**” means the index known as SOFR Index administered by the SOFR Administrator;

“**SOFR Compounded Index Value**” means, in relation to any U.S. Government Securities Business Day, the value of the SOFR Compounded Index as published by the SOFR Administrator on the SOFR Administrator’s Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Compounded Index<sub>END</sub>**” means, in respect of an Interest Period, the SOFR Compounded Index Value on the last day of the relevant SOFR Observation Period;

“**SOFR Compounded Index<sub>START</sub>**” means, in respect of an Interest Period, the SOFR Compounded Index Value on the first day of the relevant SOFR Observation Period;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first SOFR Observation Period shall begin on (and include) the date which is “*p*” U.S. Government Securities Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is “*p*” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Index Rate, the benchmark replacement provisions set forth in (iv)(D) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(B) SOFR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified in the applicable Final Terms as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will, subject to Section 3.11, and as provided below, be the SOFR Compounded Daily Reference Rate determined as follows:

**“SOFR Compounded Daily Reference Rate”** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**“*p*”**, **“SOFR Administrator”**, **“SOFR Administrator’s Website”**, **“SOFR Observation Period”** and **“U.S. Government Securities Business Day”** have the respective meanings set out in (iv)(A) above;

**“*d*”** is the number of calendar days in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable; or
- (ii) Interest Period, where Lag is specified in the applicable Final Terms as being applicable;

**“*d<sub>o</sub>*”** is the number of U.S. Government Securities Business Days in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable; or
- (ii) Interest Period, where Lag is specified in the applicable Final Terms as being applicable;

“ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified in the applicable Final Terms as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant SOFR Observation Period; or
- (ii) Interest Period, where Lag is specified in the applicable Final Terms as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant Interest Period;

“ $n_i$ ”, for any U.S. Government Securities Business Day “ $i$ ”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “ $i$ ” up to (but excluding) the next following U.S. Government Securities Business Day;

“**SOFR <sub>$i$</sub>** ” means, in relation to any U.S. Government Securities Business Day, the SOFR reference rate in respect of:

- (i) that U.S. Government Securities Business Day “ $i$ ”, where Observation Shift is specified in the applicable Final Terms as being applicable; or
- (ii) the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant SOFR Observation Period) falling “ $p$ ” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “ $i$ ”, where Lag is specified in the applicable Final Terms as being applicable; and

the “**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator’s Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (ii) if the rate specified in paragraph (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the

Calculation Agent shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Daily Reference Rate, the benchmark replacement provisions set forth in (iv)(D) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

- (C) If the Notes become due and payable in accordance with provisions Sections 5.1(a), 5.1(b) and/or 5.2, as applicable, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.
- (D) Notwithstanding any other provisions, if:
  - (i) the Benchmark is SOFR; and
  - (ii) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions shall apply,

(I) Benchmark Replacement

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this provision with respect to such Benchmark Replacement).

(II) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to

make Benchmark Replacement Conforming Changes from time to time.

At the request of the Issuer, but subject to receipt by the Trustee of an Officer's Certificate pursuant to paragraph (IV) below and subject as provided below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental indenture to or amending the Indenture), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Indenture.

None of the Trustee, the Calculation Agent or any Paying Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement. For the avoidance of doubt, unless otherwise agreed upon in writing, the Trustee, the Calculation Agent or any Paying Agent shall in no event be the Issuer's designee.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this provision, including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these

provisions or the Indenture, shall become effective without any requirement for the consent or approval of Noteholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this provision, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision, no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as Tier 2 Capital.

(IV) Notice and Certification

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this provision will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Section 1.5, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee an Officer's Certificate:

- (A) confirming (a) that a Benchmark Transition Event has occurred, (b) the Benchmark Replacement, (c) the applicable Benchmark Replacement Adjustment and (d) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this provision; and
- (B) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement and the applicable Benchmark Replacement Adjustment.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The



Benchmark Replacement, the Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(V) Definitions

In this provision:

**“Benchmark”** means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this provision, then the term “Benchmark” means the applicable Benchmark Replacement);

**“Benchmark Replacement”** means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the sum of: (1) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (C) the sum of: (1) the alternative rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“designee”** means an affiliate or any other agent of the Issuer;

**“ISDA Definitions”** has the meaning given to it in Section 1.1;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Calculation Agent and (B) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(v) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is so specified as applicable) or the relevant Floating Rate Option (where ISDA Determination is so specified as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however, that if there is no such rate available for the period of time next shorter or, as the case may be, next

longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

(vi) Benchmark Discontinuation

If (i) the Original Reference Rate is not SOFR and (ii) a Benchmark Event occurs in relation to the Original Reference Rate when any Rate of Interest (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 when such determination is necessary).

(A) Independent Advisor

The Issuer shall use its reasonable endeavors to appoint an Independent Advisor, as soon as reasonably practicable, to consult with the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Section 3.7(c)(vi)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Section 3.7(c)(vi)(D)).

In making such determination, the Independent Advisor appointed pursuant to this Section 3.7(c)(vi) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Issuer and the Independent Advisor shall have no liability whatsoever to the Issuer, the Trustee, the Calculation Agent, the Paying Agents, or the Holders (as applicable) for any determination made by the Issuer and/or any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Section 3.7(c)(vi).

If (i) the Issuer is unable to appoint an Independent Advisor; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Section 3.7(c)(vi) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (subject as provided below) be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to

the subsequent operation of, and to adjustment as provided in, this Section 3.7(c)(vi)(A).

For the purposes of this provision Section 3.7(c)(vi) only, in respect of any Resettable Notes, references to (i) Interest Determination Date shall be read as references to Reset Determination Date, (ii) Interest Period shall be read as references to Reset Period and (iii) Interest Payment Date shall be read as references to Resettable Note Reset Date.

(B) Successor Rate or Alternative Rate

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

- (1) 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 Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Section 3.7(c)(vi)); or
- (2) 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 Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Section 3.7(c)(vi)).

(C) 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).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Section 3.7(c)(vi) and the Issuer, following consultation with the Independent Advisor and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these provisions and/or this Indenture are necessary to ensure the proper operation of such Successor Rate, or Alternative Rate and (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 Section 3.7(c)(vi)(E), without any requirement for the consent or

approval of Holders, vary these terms and/or this Indenture 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 of an Officer's Certificate pursuant to Section 3.7(c)(vi)(E), the Trustee 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 effecting any Benchmark Amendments (including, inter alia, by the execution of a supplemental indenture to or amending this Indenture), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in this Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Amendments which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable).

In connection with any such variation in accordance with this Section 3.7(c)(vi), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Section 3.7(c)(vi), 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 prejudice the then current or future qualification of the Notes as (i) own funds and eligible liabilities or loss absorbing capacity instruments for the purposes of the Relevant Regulator or by the Loss Absorption Regulations, in the case of Senior Notes that are Loss Absorption Notes, or further, in the case of Senior Notes that are Loss Absorption Notes, could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date or Reset Date as the effective maturity date of the relevant Notes, rather than the relevant Maturity Date, and (ii) Tier 2 Capital, in the case of Subordinated Notes.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Section 3.7(c)(vi) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter in accordance with Section 1.5, 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 an Officer's Certificate:

- (1) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Section 3.7(c)(vi); and
- (2) 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 shall be entitled to rely on such certificate (without liability 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 ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Holders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Section 3.7(c)(vi)(A) to (D), the Original Reference Rate and the fallback provisions provided for in Section 3.7(c) and Section 3.8 will continue to apply unless and until a Benchmark Event has occurred.

### Section 3.8 Resettable Notes

- (a) Each resettable note (a "**Resettable Note**") bears interest on its outstanding amount:
  - (i) from (and including) the Interest Commencement Date up to (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;



- (ii) from (and including) the First Resettable Note Reset Date to (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is so specified, the Maturity Date, at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Resettable Note Interest Payment Date and the Maturity Date.

(b) Fallback Provisions for Resettable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate or CMT Rate (as applicable) does not appear on the Relevant Screen Page, the Calculation Agent shall (i) if “Mid-Swap Rate” is specified pursuant to Section 3.1, request each of the relevant Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11:00 a.m. in the Principal Financial Center of the Specified Currency (or, in respect to euro as the Specified Currency, Brussels time) on the Reset Determination Date in question and (ii) if “CMT Rate” is specified pursuant to Section 3.1, request each of the relevant Reference Banks to provide the Calculation Agent with its Reset United States Treasury Securities Quotation as at approximately 4:30 p.m. (New York City time) on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations or Reset United States Treasury Securities Quotations (as applicable), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the relevant Mid-Market Swap Rate Quotations or Reset United States Treasury Securities Quotations (as applicable) and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation or Reset United States Treasury Securities Quotation (as applicable) as provided in the foregoing provisions of this Section 3.8(b), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting in each case, the Subsequent Margin or First Margin, as appropriate, if different for each Reset Period).

### **Section 3.9 Zero Coupon Notes**

Where a Note, the Interest Basis of which is specified to be zero coupon, is repayable prior to Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the early redemption amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Section 9.15(a)).

### **Section 3.10 Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Article III to the Relevant Date.

### **Section 3.11 Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**

- (a) If any Margin is specified in this Indenture, supplemental indenture, form of Notes or applicable Final Terms for any particular Series (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Section 3.7 above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin specified on the Notes, subject always to the next paragraph.
- (b) If any Maximum Rate of Interest or Minimum Rate of Interest or optional redemption amount is specified on the Notes, then such Rate of Interest or optional redemption amount shall be subject to such maximum or minimum, as the case may be.
- (c) Unless otherwise stated in this Indenture, supplemental indenture, form of Notes or Applicable Final Terms for any particular Series, the Rate of Interest in respect of any Interest Period shall not be less than zero.
- (d) For the purposes of any calculations required pursuant to this Indenture (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up); (ii) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up); and (iii) all currency amounts which fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency which is available as legal tender in the countries of such currency.

### **Section 3.12 Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified pursuant to Section 3.1, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Periods. In respect of any other period for which interest

is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

### **Section 3.13 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amount**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or (if applicable) Reset Determination Date or such other time on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period or Reset Period, calculate the final redemption amount, early redemption amount, optional redemption amount or Clean-up Call Option Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period or Reset Period and the relevant Interest Payment Date and/or Resettable Note Interest Payment Date and, if required to be calculated, the final redemption amount, early redemption amount, optional redemption amount or Clean-up Call Option Amount to be notified to the Issuer, the Trustee, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period or Reset Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any date is subject to adjustment pursuant to Section 1.11, the Interest Amounts and the Interest Payment Date or Resettable Note Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period or Reset Period.

If the Notes become due and payable as a result of the occurrence of any Event of Default, in accordance with Sections 5.1(a), 5.1(b) and/or 5.2, as applicable, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate, the SONIA Compounded Daily Reference Rate, the SOFR Compounded Index Rate, and the SOFR Compounded Daily Reference Rate to the provisions of Section 3.7(c)(iii) or 3.7(c)(iv) as applicable, nevertheless continue to be calculated as previously in accordance with this Article III but no publication of the Rate of Interest or the Interest Amount so calculated need be made, unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

### **Section 3.14 Calculation Agents**

The Issuer will procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as such Notes are outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such

or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Reset Period or to calculate any Interest Amount, early redemption amount, final redemption amount, optional redemption amount or Clean-up Call Option Amount, as the case may be, or to comply with any other requirements, the Issuer will appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal New York office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

### **Section 3.15 Persons Deemed Owners**

Prior to due presentment of a Note for registration of transfer, the Issuer, the Trustee, the Agents and any agent of the Issuer, the Trustee or any Agent may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal (and premium, if any) and (subject to Section 3.6) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Trustee, the Agents nor any agent of the Issuer, the Trustee or any Agent shall be affected by notice to the contrary. All such payments so made to any such Person, or upon such Person's order, shall be valid, and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Note.

No holder of any beneficial interest in any Global Note held on its behalf by a Depositary shall have any rights under this Indenture with respect to such Global Note, and such Depositary may be treated by the Issuer, the Trustee, the Agents and any agent of the Issuer, the Trustee or any Agent as the owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall impair, as between a Depositary and such holders of beneficial interests, the operation of customary practices governing the exercise of the rights of the Depositary as holder of any Note.

None of the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

### **Section 3.16 Cancellation**

All Notes surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be

authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 3.16, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee may be disposed of by the Trustee and, if so disposed, the Trustee shall furnish the Issuer with a certificate of disposal with respect thereto.

### **Section 3.17 CUSIP or ISIN Numbers**

The Issuer in issuing any Series of Notes may use CUSIP, ISIN and/or other similar numbers, if then generally in use, and thereafter with respect to such Series, the Trustee and the Agents may use such numbers in any notice with respect to such Series.

### **Section 3.18 Payment of Principal, Premium and Interest**

In order to provide for the payment of the principal (and premium, if any) and interest, if any, on each Series of Notes as the same shall become due and payable on any payment date, the Issuer hereby agrees to pay (unless agreed by the Paying Agent, no earlier than 11:00 a.m. (New York City time) five Business Days before the relevant payment date) the Paying Agent for such Series to such account or at such offices as it may direct, in such currency as shall be required to make the payment due on such payment date, on each Interest Payment Date and on Maturity, of such Series of Notes or any Redemption Date or acceleration of such Series of Notes (in each case determined in accordance with the terms of such Notes as established pursuant to Section 3.1 hereof), in immediately available funds on such Interest Payment Date, Maturity Date, Redemption Date or acceleration date, as the case may be, in an aggregate amount, which (together with any funds then held by the Paying Agent and available for such purpose) shall be sufficient to pay the entire amount of the principal (and premium, if any) and interest, if any, on such Series of Notes, and the Paying Agent as the case may be, shall hold such amount in trust and apply it to the payment of any such principal (and premium, if any) and interest, if any, on such Interest Payment Date, Maturity, Redemption Date or acceleration date. Nothing contained herein shall be construed to require any Paying Agent to make any payment to the Holder of a Note until funds have been received from the Issuer pursuant to this Section 3.18.

Unless otherwise provided or contemplated by Section 3.1 with respect to the Notes of any Series, every Global Note will provide that payments of principal (and premium, if any) and interest, if any, to owners of beneficial interests in such Global Notes will be paid to the Depositary with respect to the portion of such Global Note held for their account by the Depositary. The Depositary, will in such circumstances, credit the payment received by it in respect of such Global Notes to the accounts of the beneficial owners thereof.

Unless otherwise provided pursuant to Section 3.1 with respect to any definitive Note, payments of interest, if any, will be made by wire transfer to the Holder of such Notes on the applicable Regular Record Date. Notwithstanding the foregoing, at the option of the Issuer, all payments of interest on the Notes may be made by wire transfer of immediately available funds to an account at a bank located within the United States or in Ireland as designated by each Holder not less than 15 calendar days prior to the relevant Interest Payment Date. A Holder of \$10,000,000 (or, if the Specified Currency is other than U.S. dollars, the equivalent thereof in such Specified Currency) or more in aggregate principal amount of Notes of like tenor and terms with the same Interest Payment Date may demand payment by wire transfer of immediately available funds to an account maintained by such Holder at a bank located in the United States or Ireland as may have

been appropriately designated by such Holder in writing and such instructions received by the Paying Agent with respect to such Notes, not less than 15 calendar days prior to the applicable Interest Payment Date. In the event that payment is so made in accordance with instructions of the Holder, such wire transfer shall be deemed to constitute full and complete payment of such principal (and premium, if any) and interest, if any, on the Notes. Payment of the principal (and premium, if any) and interest, if any, due with respect to any definitive Note at Maturity will be made in immediately available funds upon surrender of such Note at the office of any Paying Agent with respect to such Notes accompanied by wire transfer instructions, *provided* that the definitive Note is presented to such Paying Agent in time for such Paying Agent to make such payments in such funds in accordance with its normal procedures.

Unless otherwise provided pursuant to Section 3.1 with respect to the Notes of any Series, payments of principal (and premium, if any) and interest, if any, with respect to any Note to be made in a Specified Currency other than U.S. dollars will be made by check mailed to the address of the person entitled thereto as such address appears in the Register or by wire transfer to such account with a bank located in a jurisdiction acceptable to the Issuer and the Trustee, as shall have been designated at least 15 calendar days prior to the Interest Payment Date or Maturity, as the case may be, by the Holder of such Note on the relevant Regular Record Date or at Maturity, *provided* that, in the case of payment of principal (and premium, if any) and interest, if any, due at Maturity, the Note is presented to any Paying Agent with respect to such Note in time for such Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Trustee at its Corporate Trust Office, and, unless revoked, any such designation made with respect to any Note by a Holder will remain in effect with respect to any further payments with respect to such Note payable to such Holder. If a payment with respect to any such Note cannot be made by wire transfer because the required designation has not been received by the Trustee on or before the requisite date or for any other reason, a notice will be sent to the Holder at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon such Trustee's receipt of such a designation, such payment will be made within 15 calendar days of the Trustee's receipt of such a designation. The Issuer will pay any administrative costs imposed by the relevant financial institutions in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payments will be borne by the Holders of such Notes in respect of which such payments are made.

If so specified pursuant to Section 3.1 with respect to a Series of Notes, except as provided below, payments of principal (and premium, if any) and interest, if any, with respect to any Note denominated in a Specified Currency other than U.S. dollars will be made in U.S. dollars, as set forth below. If the Holder of such Note on the relevant Record Date or at Maturity, as the case may be, wishes to receive payments in currency other than U.S. dollars, the Holder shall transmit a written request for payment in such other currency to any Paying Agent with respect to such Note on or prior to such Record Date or the date 15 calendar days prior to Maturity, as the case may be. Such request may be delivered by mail, by hand, by cable or any other form of facsimile or electronic transmission. Any such request made with respect to any Note by a Holder will remain in effect with respect to any further payments of principal (and premium, if any) and interest, if any, with respect to such Note payable to such Holder, unless such request is revoked by written notice received by such Paying Agent on or prior to the relevant Record Date or the date 15 calendar days prior to Maturity, as the case may be; *provided*, that (x) in relation to Senior Notes with respect to payments

made on any such Senior Note if an Event of Default has occurred with respect thereto, or (y) in relation to any Note of any Series, upon the giving of a notice of redemption, no such revocation may be made.

The U.S. dollar amount to be received by a Holder of a Note denominated in currency other than U.S. dollars shall be the highest indicated bid quotation for the purchase of U.S. dollars in exchange for the Specified Currency obtained by the Currency Determination Agent at approximately 11:00 a.m., New York City time, on the second Business Day immediately preceding the applicable payment date from the bank composite or multicontributor pages of the Quoting Source for three (or two if three are not available) recognized foreign exchange dealers in New York City, selected by the Currency Determination Agent and approved by the Issuer. The first three (or two) such foreign exchange dealers which are offering quotes on the Quoting Source will be used. If fewer than two such bid quotations are available at 11:00 a.m., New York City time, on the second Business Day immediately preceding the applicable payment date, such payment will be based on the Market Exchange Rate as of the second Business Day immediately preceding the applicable payment date. If the Market Exchange Rate for such date is not then available, such payment will be made in the Specified Currency. As used herein, the **“Quoting Source”** means Reuters Monitor Foreign Exchange Service, or if the Currency Determination Agent determines that such service is not available, such comparable display or other comparable manner of obtaining quotations as shall be determined by the Issuer. All currency exchange costs associated with any payment in U.S. dollars on any such Notes will be borne by the Holder thereof by deductions from such payment.

If the Specified Currency for a Note denominated in a currency other than U.S. dollars is not available for the required payment of principal (and premium, if any) and interest, if any, in respect thereof due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, the Issuer will be entitled to satisfy its obligations to the Holder of such Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate, computed by the Currency Determination Agent, on the second Business Day prior to such payment or, if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate, or as otherwise established pursuant to Section 3.1 with respect to such Notes. Any payment made in U.S. dollars under such circumstances where the required payment was to be in a Specified Currency other than U.S. dollars will not constitute an Event of Default hereunder.

All determinations referred to in this Section 3.18 made by the Currency Determination Agent shall be at its sole discretion and in accordance with its normal operating procedures and shall, in the absence of manifest error, be conclusive for all purposes and binding on all Holders and beneficial owners of Notes.

Unless otherwise provided pursuant to Section 3.1 with respect to the Notes, if the principal of any Zero Coupon Note is declared to be immediately due and payable, the amount of principal due and payable with respect to such Note shall be the Amortized Face Amount of such Note as of the date of such declaration.

The Trustee and the Paying Agent of the appropriate Series of Notes shall be fully justified and protected in relying and acting upon information received by it in writing from the Issuer and the Currency Determination Agent and shall not otherwise have any duty or obligation to determine such information independently.

Unless otherwise specified with respect to the Notes of any Series, interest, if any, on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest payment; *provided, however*, that interest, if any, payable at Maturity will be payable to the Person to whom principal shall be payable.

Unless otherwise specified for the Notes of a Series, interest on the Notes will be due and payable on each Interest Payment Date as specified in any such Notes and in this Indenture.

### **Section 3.19 Currency Determination Agent**

Unless otherwise specified pursuant to Section 3.1, if and so long as the Notes of any Series (a) are denominated in a Specified Currency other than U.S. dollars or (b) may be payable in a Specified Currency other than U.S. dollars, or so long as it is required under any other provision of this Indenture, then the Issuer will maintain with respect to each such Series of Notes, or as so required, a Currency Determination Agent. The Issuer will cause the Currency Determination Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 3.1 for the purpose of determining the applicable rate of exchange and for the purpose of converting the issued currency into the applicable payment currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 3.18.

No resignation of the Currency Determination Agent and no appointment of a successor Currency Determination Agent pursuant to this Section 3.19 shall become effective until the acceptance of appointment by the successor Currency Determination Agent as evidenced by a written instrument delivered to the Issuer and the Paying Agent of the appropriate Series of Notes accepting such appointment executed by the successor Currency Determination Agent.

If the Currency Determination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Currency Determination Agent for any cause, with respect to the Notes of one or more Series, the Issuer shall promptly appoint a successor Currency Determination Agent or Currency Determination Agents with respect to the Notes of that or those Series (it being understood that any such successor Currency Determination Agent may be appointed with respect to the Notes of one or more or all of such Series and that at any time there shall only be one Currency Determination Agent with respect to the Notes of any particular Series).

## **ARTICLE IV SATISFACTION AND DISCHARGE**

### **Section 4.1 Satisfaction and Discharge of Indenture with Respect to the Notes of Any Series**

This Indenture shall, upon an Issuer Request, cease to be of further effect with respect to the Notes of any Series, and the Holders of such a Series shall no longer be entitled to the benefit of the terms and conditions of this Indenture and the Notes (except as to any surviving rights of registration of transfer or exchange of Notes of such Series herein expressly provided for and replacement of mutilated, destroyed, lost or stolen notes of such Series herein expressly provided for), and shall look for payment only to deposited funds or obligations as set forth below, and the Trustee, at the



request and expense of the Issuer, shall execute an instrument acknowledging satisfaction and discharge of this Indenture with respect to the Notes of such Series, when:

- (a) either
  - (i) all Notes of such Series theretofore authenticated and delivered (other than (A) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.5 and (B) Notes for whose payment money has theretofore been deposited with or to the order of the Trustee in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 8.26) have been delivered to the Trustee for cancellation; or
  - (ii) with respect of all such Notes not theretofore delivered to the Trustee for cancellation, the Issuer has deposited or caused to be deposited with or to the order of the Trustee, in trust, (A) sufficient funds in the currency, currencies, currency unit or units in which such Notes are payable (without consideration of any reinvestment thereof) to pay the principal of (and premium, if any, on) and interest, if any, on such Notes to the Maturity Date (or Redemption Date), (B) such amount of U.S. Government Obligations as will, together with the predetermined and certain income to accrue thereon (without consideration of any reinvestment thereof), be sufficient to pay when due the principal of (and premium, if any, on) and interest, if any, to the Maturity Date (or Redemption Date), on such Notes, or (C) such amount equal to the amount referred to in clause (i) or clause (ii) of this Section 4.1(a) in any combination of currency or currency unit of U.S. Government Obligations;
- (b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer in respect of such Notes;
- (c) the Issuer has delivered to the Trustee an opinion of counsel to the effect that since the date of this Indenture there has been a change in applicable U.S. federal income tax law, to the effect that, and based upon which such opinion of counsel shall confirm that, the holders or beneficial owners of such Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such discharge and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would have been the case if such discharge had not occurred; and
- (d) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to such satisfaction and discharge have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 6.6, the obligations of the Trustee to any Authenticating Agent under Section 6.12 and, if money shall have been deposited with the Trustee pursuant to Section 4.1(a)(ii), the obligations of the Trustee under Section 4.2 and the last paragraph of Section 8.26 shall survive such satisfaction and discharge.

## **Section 4.2 Application of Trust Money**

Subject to the provisions of the last paragraph of Section 8.26, all money deposited with or to the order of the Trustee pursuant to Section 4.1 shall be held in trust and applied by, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with or received by the Trustee.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or the U.S. Government Obligations deposited pursuant to Section 4.1 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Notwithstanding anything in this Article IV to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it or to its order, as provided in Section 4.1, that are in excess of the amount thereof that would then be required to be deposited to effect the equivalent satisfaction and discharge of this Indenture with respect to the relevant Notes.

## **Section 4.3 Satisfaction and Discharge of Indenture with respect to the Notes of each Series**

Upon compliance by the Issuer with the provisions of Section 4.1 as to the satisfaction and discharge of each Series of Notes issued hereunder, and if the Issuer has paid or caused to be paid all other sums payable under this Indenture, this Indenture shall cease to be of any other effect in respect to such Series (except as otherwise provided herein). Upon Issuer Request and receipt of an Opinion of Counsel and an Officer's Certificate complying with the provisions of Section 1.2, the Trustee for all Series of Notes (at the expense of the Issuer) shall execute an instrument acknowledging satisfaction and discharge of this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, any obligations of the Issuer under Section 3.4, Section 3.5, Section 4.2, Section 4.4, Section 5.4, Section 6.7 and Section 6.10 and the obligations of the Trustee for any Series of Notes under Section 4.2 shall survive.

## **Section 4.4 Reinstatement**

If the Trustee or Paying Agent for any Series of Notes is unable to apply any of the amounts (for purposes of this Section 4.4, "**Amounts**") or U.S. Government Obligations in accordance with Section 4.1, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes of such Series will be revived and reinstated as though no deposit had occurred pursuant to Section 4.1 until such time as the Trustee or Paying Agent is permitted to apply all such Amounts in accordance with Section 4.1; *provided, however*, that, if the Issuer makes any payment of principal (and premium, if any) and interest, if any, as the case may be, on such Notes following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive payment from such Amounts or U.S. Government Obligations, as the case may be, held by the Trustee for such Series.

#### **Section 4.5 Notification of Satisfaction and Discharge to the Relevant Regulator or the Relevant Resolution Authority**

No such satisfaction or discharge pursuant to this Article IV shall be effected in relation to any Series of Notes unless the Issuer has notified the Relevant Regulator or the Relevant Resolution Authority, as specified with respect to such Series pursuant to Section 3.1 of its intention to do so at least one month (or such other period, longer or shorter) as the Relevant Regulator or the Relevant Resolution Authority, as the case may be, may then require or accept) prior to the date scheduled therefor and no objection thereto has been raised by the Relevant Regulator or the Relevant Resolution Authority, as the case may be, or, if required a Supervisory Permission has been received prior to such satisfaction or discharge being so effected.

### **ARTICLE V REMEDIES**

#### **Section 5.1 Events of Default**

##### **(a) Non-Restricted Events of Default**

This Section 5.1(a) shall apply to each Series of Senior Notes (the “**Non-Restricted Default Senior Notes**”) unless, pursuant to Section 3.1, “Restricted Events of Default” is specified as being applicable (in which case Section 5.1(b) shall apply). This Section 5.1(a) is not applicable to Subordinated Notes or Senior Notes that are Loss Absorption Notes (which are instead subject to Section 5.1(b)).

If any of the following events (“**Non-Restricted Events of Default**”) occurs and is continuing, the Trustee, at its discretion may, and if so requested by Holders of not less than 20% in principal amount of the Outstanding Notes of that Series shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their Early Redemption Amount together (if applicable) with accrued interest as provided in this Indenture:

- (i) Non-Payment: default is made for more than 7 days (in the case of principal) or 15 days (in the case of any other amount in respect of the Notes) after the due date for payment of interest or principal in respect of any of the Notes, *provided* that it shall not be an Event of Default if the non-payment is due solely to administrative error (whether by the Issuer or a bank involved in transferring funds to the Paying Agent) and payment is made within 3 business days after notice of that non-payment has been given to the Issuer by the Trustee; or
- (ii) Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes or this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 5.1(a) dealt with), which default is not remedied within 60 days after notice of such default has been given to the Issuer by the Trustee or to the Issuer and the Trustee by Holders of not less than 20% in principal amount of the Outstanding Notes of such Series, *provided however*

that the Trustee shall be protected in withholding such notice if and so long as it determines in good faith that the withholding of such notice is in the interest of the Holders, and *provided further* that no such notice to Holders shall be given until at least 60 days after the occurrence thereof; or

- (iii) Insolvency: the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or is unable or deemed to be unable to pay its debts (within the meaning of section 570 of the Companies Act 2014 of Ireland or Section 28 of the Central Bank Act 1971 of Ireland (as amended)), as the same may be amended, modified or re-enacted, or admits in writing its inability to pay its debts as they mature; or
- (iv) Winding-Up: an order is made or an effective resolution passed for the Winding-Up of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of, and followed by, a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved in writing by the Trustee or the Holders.

(b) Restricted Events of Default

The following shall constitute “**Restricted Events of Default**” with respect to each Series of Subordinated Notes or each series of Senior Notes which specify “Restricted Events of Default” as being applicable.

The Trustee shall be bound to take action as referred to below in clauses (i), (ii) or (iii) if (x) the Holders of not less than 20% in principal amount of the Outstanding Notes of that Series shall have made written request to the Trustee to take such action and (y) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

- (i) Non-Payment: If the Issuer does not make payment in respect of the Notes (in the case of any payment of principal and/or premium) for a period of 7 days or more after the due date for the same or (in the case of any payment of interest) for a period of 15 days or more after a date upon which the payment of interest is due (provided that it shall not be a Restricted Event of Default if such non-payment is due solely to administrative error (whether by the Issuer or a bank involved in transferring funds to the Paying Agent) and payment is made within 3 Business Days after notice of non-payment has been given to the Issuer by the Trustee), the Trustee may, subject as provided in Section 5.2, at its discretion, institute proceedings in Ireland (but not elsewhere) for the Winding-Up of the Issuer but (save as provided in Section 5.1(b)(ii)) may take no further action in respect of such default.
- (ii) Winding-Up: In the event of a Winding-Up, whether or not instituted by the Trustee pursuant to Section 5.1(b)(i), the Trustee may, subject as provided in Section 5.2, at its discretion, give written notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount, plus accrued interest as provided in this Indenture.

- (iii) **Enforcement of Obligations:** Without prejudice to Section 5.1(b)(i) and Section 5.1(b)(ii), the Trustee may, subject as provided in Section 5.2, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes or this Indenture (other than any obligation for the payment of any principal, premium or interest in respect of the Notes), provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or any damages.

## **Section 5.2 Enforcement**

This Section 5.2 applies only in respect of Senior Notes for which Section 5.1(b) is applicable in the applicable Final Terms and Subordinated Notes.

No Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise pursuant to this Article V.

No Holder shall be entitled to institute proceedings for the Winding-Up of the Issuer, or to prove in any Winding-Up of the Issuer, except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so within a reasonable period and the failure shall be continuing or, being able to prove in any Winding-Up of the Issuer, fails to do so, then any such holder may, on giving an indemnity satisfactory to the Trustee, institute proceedings for the Winding-Up in Ireland (but not elsewhere) of the Issuer and/or prove in any Winding-Up of the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes.

No remedy against the Issuer, other than as referred to in this Article V, shall be available to the Trustee or the Holders whether for the recovery of amounts owing in respect of the Notes or under this Indenture or in respect of any breach by the Issuer of any of its obligations under this Indenture or the Notes (other than for recovery of the Trustee's remuneration or expenses).

## **Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee**

This Section 5.3 applies only in respect of Senior Notes for which "Restricted Events of Default" is not applicable.

The Issuer covenants that if a default is made pursuant to Section 5.1(a)(i) the Issuer will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Notes, the Early Redemption Amount and interest, if any, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate or rates prescribed therefor in such Notes; and Additional Amounts, if any, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against such Issuer and or any other obligor upon such Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon such Notes, wherever situated.

If a Non-Restricted Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of such Series of Notes by such appropriate judicial proceedings most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

#### **Section 5.4 Trustee May File Proofs of Claim**

This Section 5.4 applies only in respect of Non-Restricted Default Senior Notes (but without prejudice to the Trustee's rights under Section 5.2 with respect to Subordinated Notes, Senior Notes that are Loss Absorption Notes and Restricted Default Senior Notes).

In case of the pendency of any receivership, insolvency, liquidation, reorganization, arrangement, adjustment, composition, winding up, administration or other judicial proceeding relative to the Issuer, the Trustee (irrespective of whether the principal of the Notes of a Series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (a) to file and prove a claim for the Early Redemption Amount and interest owing and unpaid in respect of such Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel) and of the Holders allowed in such judicial proceeding; and
- (b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, administrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and the Agents any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel, and any other amounts due the Trustee and the Agents under Section 6.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes of any Series or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

### **Section 5.5 Trustee May Enforce Claims Without Possession of Notes**

All rights of action and claims under this Indenture or the Notes of any Series may be prosecuted and enforced by the Trustee without the possession of any of the Notes of any such Series or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel, and any other amounts due to the Trustee and the Agents under Section 6.7, be for the ratable benefit of the Holders of the Notes of any such Series in respect of which such judgment has been recovered.

### **Section 5.6 Application of Money Collected**

Any money collected by the Trustee pursuant to this Article V in respect of the Notes of any Series or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture in respect of the Notes of any Series shall (subject, in the case of money received in respect of Subordinated Notes, to Section 10.1 and, in the case of money received in respect of Senior Notes, to Section 11.1) be applied in the following order with respect to the Notes of such Series, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid,

- (a) FIRST: To the payment of all amounts due the Trustee and the Agents (including any predecessor trustee or agent) under Section 6.6;
- (b) SECOND: To the payment of the whole amount then owing and unpaid upon all the Notes of such series for principal (or lesser amount in the case of Zero Coupon Notes) and premium, if any, and interest; and
- (c) THIRD: To the payment of the remainder, if any, to the Issuer or any other Person lawfully entitled thereto.

### **Section 5.7 Limitation on Suits**

No Holder of any Note of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver, examiner, liquidator or administrator, or for any other remedy hereunder, unless:

- (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes of that Series;
- (b) the Holders of not less than 20% in principal amount of the Outstanding Notes of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (c) such Holder or Holders have offered indemnity, security or pre-funding to the Trustee satisfactory to the Trustee at its sole discretion against the costs, expenses and liabilities to be incurred in compliance with such request;

- (d) for 60 days after its receipt of such notice, request and offer of indemnity or security the Trustee has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Notes of that Series,

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

#### **Section 5.8 Unconditional Right of Holders to Receive Principal, Premium, if any, and Interest**

Except as otherwise provided in this Indenture, the Holder of any Senior Notes for which “Restricted Events of Default” is not applicable shall have the absolute and unconditional right to receive payment of the principal of (and premium, if any) and (subject to Section 3.6) interest, if any, on such Senior Notes for which “Restricted Events of Default” is not applicable on the Maturity Date expressed in such Senior Notes for which “Restricted Events of Default” is not applicable (or, in the case of redemption, on the Redemption Date for the Early Redemption Amount) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

#### **Section 5.9 Restoration of Rights and Remedies**

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

#### **Section 5.10 Rights and Remedies Cumulative**

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes pursuant to Section 3.5, and except in the case of Subordinated Notes, Senior Notes that are Loss Absorption Notes and Restricted Default Senior Notes (in which regard the enforcement rights and remedies of the Trustee and Holders shall exclusively be, and shall accordingly be restricted to, those rights and remedies exclusively provided in Section 5.2), no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise; *provided however* that no right or remedy shall be available to the Trustee or to Holders if and to the extent that the same would undermine the subordination of Subordinated Notes under Section 10.1). The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy under this Indenture.



### **Section 5.11 Delay or Omission Not Waiver**

No delay or omission of the Trustee or of any Holder of any Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

### **Section 5.12 Control by Holders**

Without prejudice to Section 5.1(b), the Holders of a majority in principal amount of the Outstanding Notes of each Series affected (with each Series voting as a separate class) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes of such Series, *provided* that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee which action is not inconsistent with such direction;
- (c) such direction shall not be unduly prejudicial to the rights of another Holder; and
- (d) such direction shall not involve the Trustee in personal liability.

### **Section 5.13 Waiver of Past Defaults**

The Holders of not less than a majority in aggregate principal amount of the Outstanding Notes of any Series may on behalf of the Holders of all the Notes of such Series waive any past default hereunder with respect to such Series and its consequences, except a default in the payment of the principal of (or premium, if any), or interest, if any, on any Note of such Series.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

### **Section 5.14 Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.14 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Notes of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal (and premium, if any) and interest, if any, on any Note on or after the

Maturity Date expressed in such Note (or, in the case of redemption, on or after the Redemption Date).

#### **Section 5.15 Judgment Currency**

If, for the purposes of obtaining a judgment in any court with respect to any obligation of the Issuer hereunder or under any Note, it shall become necessary to convert into any other currency any amount in the currency due hereunder or under such Note, then such conversion shall be made at the Market Exchange Rate prevailing on the date of entry of the judgment.

The Issuer will indemnify the Holder of any Note and/or the Trustee, as applicable, as a result of any judgment or order requiring payment in a currency (the “**Judgment Currency**”) other than the Specified Currency, and as a result of any variation between (i) the rate of exchange at which the Specified Currency amount is converted into the Judgment Currency for the purposes of the judgment or order, and (ii) the rate of exchange at which the Holder of such Note, on the date of payment of such judgment or order, is able to purchase the Specified Currency with the amount of the Judgment Currency actually receivable by such Holder, as the case may be.

### **ARTICLE VI THE TRUSTEE**

#### **Section 6.1 Certain Duties and Responsibilities**

- (a) Subject to Section 6.1(b):
  - (i) the Trustee and each of the Agents undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee or any Agent; and
  - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.
- (b) In case an Event of Default with respect to a Series of Notes has occurred and is continuing, the Trustee for the Notes of such Series shall exercise such rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.
- (c) No provision of this Indenture shall be construed to relieve the Trustee for the Notes of any Series from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
  - (i) this Section 6.1(c) shall not be construed to limit the effect of Section 6.1(a);

- (ii) the Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and
  - (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders as provided in this Indenture, relating to the time, method and place of conducting any proceeding for any remedy available to such Trustee, or exercising any trust or power conferred upon such Trustee, under this Indenture with respect to the Notes of such Series;
- (d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee for the Notes of any Series is subject to this Section 6.1.
  - (e) No provision of this Indenture shall require the Trustee for the Notes of any Series to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate security and/or indemnity against such risk or liability is not reasonably assured to it.
  - (f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held by the Trustee need not be segregated from other funds except to the extent required by law or as otherwise agreed with the Issuer in writing.

## **Section 6.2 Notice of Defaults**

The Issuer will give written notice to the Trustee, promptly, and in any event within 10 Business Days after it becomes aware thereof, of the occurrence and continuance of any Event of Default. Each notice pursuant to this Section 6.2 shall state that it constitutes a “notice of default” hereunder and shall be accompanied by an Officers’ Certificate setting forth the details of such Event of Default and stating what action the Issuer proposes to take with respect thereto. If a default or Event of Default occurs of which the Trustee has or is deemed to have notice under Section 6.3(o), the Trustee shall give immediate notice thereof to the Issuer, unless the Issuer had notified the Trustee of such default or Event of Default. Within 90 days after being deemed to have or obtaining actual knowledge of the occurrence of any default hereunder with respect to the Notes of any Series, the Trustee for the Notes of such Series shall give to Holders of such Series of Notes (in the manner set forth in Section 1.5) notice of such default, unless such default shall have been cured or waived; *provided* that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Note of such Series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of such Series of Notes. For the purposes of this Section 6.2, the term “**default**” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Notes of such Series.

### **Section 6.3 Certain Rights of Trustee**

Subject to the provisions of Section 6.1:

- (a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matters stated in any such resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.
- (b) Whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any actions hereunder, it may require an Officer's Certificate and/or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate and/or Opinion of Counsel. The Trustee may conclusively rely upon such certificate and/or Opinion of Counsel.
- (c) The Trustee may consult with counsel or other professional advisors and the advice of such counsel, professional advisor or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (d) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys or agents and the Trustee will not be liable for the willful misconduct or negligence of any agent appointed by it with due care.
- (e) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.
- (f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer or any other individual set forth in the certificate provided pursuant to Section 6.3(r).
- (g) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have provided to the Trustee indemnity and/or security including by way or pre-funding satisfactory to the Trustee against the losses, liabilities, costs and expenses that might be incurred by it in compliance with such request or direction.

- (h) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer.
- (i) The rights, privileges, indemnities, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person or agent employed to act hereunder.
- (j) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or by act of any governmental authority, acts of war and other military disturbances, terrorism, loss or malfunctions of utilities, computer (hardware or software) or communication services, accidents, labor disputes, acts of civil or military authority and governmental action, any other national or international calamity or emergency (including natural disasters, epidemics or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (k) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture or the Notes.
- (l) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.
- (m) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, whether based upon legal advice or otherwise, would be illegal or contrary to applicable law or regulation.
- (n) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law, directive or regulation of that jurisdiction or, to the extent applicable, the State of New York and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (o) The Trustee shall not be deemed to have notice or be charged with knowledge of any default (as defined in Section 6.2) or Event of Default, unless a Responsible Officer of the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the Issuer or any Holder, and such notice references the Notes and this Indenture.
- (p) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential or other similar loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

- (q) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to this Indenture in effect from time to time that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer (i) agrees to the extent permitted by law to provide to the Trustee such information in its possession as it may reasonably be able to provide about the source and character of the payments to be made by it under the Notes so the Trustee can reasonably determine whether it has tax related obligations under applicable law and (ii) acknowledges that the Trustee shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with applicable law and shall promptly notify the Issuer upon becoming aware of that event.
- (r) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign such certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.
- (s) Delivery of reports, information and documents to the Trustee pursuant to Section 8.5 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on the relevant Officer's Certificate).

#### **Section 6.4 Not Responsible for Recitals or Issuance of Notes**

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication and the third recital to this Indenture, shall be taken as the statements of the Issuer and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes or of any prospectus, disclosure statement or any other offering material relating to any of the Notes. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of Notes or the proceeds thereof. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to service of process, taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

## **Section 6.5 May Hold Notes**

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 6.7, may otherwise deal with the Issuer, in each case with the same rights it would have if it were not Trustee.

## **Section 6.6 Compensation and Reimbursement**

- (a) The Issuer will pay to the Trustee compensation for its acceptance of this Indenture and services hereunder as shall be agreed from time to time between them in writing. Such Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. Upon request, in addition to the agreed compensation for its services, the Issuer will reimburse each such Trustee for reasonable, documented and invoiced out-of-pocket disbursements, advances, charges and expenses (including the reasonable compensation, disbursements and expenses of its agents and counsel) incurred or made by it in accordance with any provision of this Indenture except any such expense, disbursement, charge or advance as may be attributable to its negligence or willful misconduct.
- (b) The Issuer will indemnify the Trustee for any Series of the Notes and its officers, agents, directors and employees, and hold them harmless against any and all losses, liabilities, claims, charges or expenses (including the reasonable fees and expenses of counsel), including taxes (other than taxes based upon, measured by or determined by the income of such Trustee), properly incurred by it arising out of or in connection with this Indenture, the Notes, the acceptance or administration of its duties under this Indenture, including the reasonable costs and expenses of defending itself against any claim (whether asserted by the Issuer, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers, trusts or duties hereunder or in connection with enforcing the provisions of this Section 6.6, except to the extent any such loss, liability, charge or expense may be attributable to the Trustee's negligence. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity; *provided, however*, that the Trustee shall not incur any liability if it fails to so notify. Failure by the Trustee to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.
- (c) In addition to, but without prejudice to its other rights under this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.1(a)(iii), Section 5.1(a)(iv) or Section 5.1(b)(ii) occurs, the reasonable expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.
- (d) As security for the performance of the obligations of the Issuer under this Section 6.6, the Trustee shall have a lien prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal (and premium, if any) and interest, if any, on particular Notes.

- (e) “Trustee” for purposes of this Section 6.6 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.
- (f) The indemnity contained in this Section 6.6 shall survive the discharge or termination for any reason of this Indenture and shall continue for the benefit of the Trustee notwithstanding its resignation, removal or retirement.

#### **Section 6.7 Disqualification Conflict of Interests**

If the Trustee has or shall acquire any conflicting interest, the Trustee shall either eliminate such interest within 90 days of acquiring such conflicting interest or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

#### **Section 6.8 Corporate Trustee Required; Eligibility**

There shall at all times be a Trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States of America, any State or Territory thereof, the District of Columbia, England and Wales, Ireland or any member state of the European Union authorized under such laws to exercise corporate trust powers, and which is subject to supervision or examination by federal, state, territorial or other governmental authority. If such Person publishes reports of condition at least annually, pursuant to the law or to the requirements of such federal, state, territorial or other governmental authority, then for the purposes of this Section 6.8, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign promptly in the manner and with the effect specified in Section 6.9.

The Issuer may not, nor may any person directly or indirectly controlling, controlled by, or under common control with the Issuer, serve as Trustee.

#### **Section 6.9 Resignation and Removal; Appointment of Successor**

- (a) No resignation or removal of the Trustee for any Series of Notes and no appointment of a successor Trustee for such Series pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.
- (b) The Trustee for any Series of Notes may resign at any time with respect to the Notes of one or more Series by giving 30 days’ written notice thereof to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee by an instrument in writing. If at any time the Trustee receives written notice from the Issuer that the Trustee has ceased to be eligible in accordance with the provisions of Section 6.7 or Section 6.8, the Trustee shall resign immediately in the manner and with the effect specified in this Section 6.9. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees. If the instrument of acceptance by a successor Trustee required by Section 6.10 has not been delivered to the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such Series.



- (c) At any time with respect to the Notes of any Series, the Holders of a majority in principal amount of the Outstanding Notes of such Series may remove the Trustee and appoint a successor Trustee with respect to the Notes of such Series by so notifying the Trustee and the Issuer in writing.
- (d) If at any time:
  - (i) the Trustee for any Series of Notes fails to comply with Section 6.7 after written request therefor by the Issuer or by any Holder who has been a *bona fide* Holder of a Note for at least six months, or
  - (ii) the Trustee for any Series of Notes ceases to be eligible under Section 6.8 and fails to resign after written request therefor by any Issuer or by any such Holder, or
  - (iii) the Trustee for any Series of Notes becomes incapable of acting or is adjudged bankrupt or insolvent or a receiver of the Trustee for any Series of Notes or of its property is appointed or any public officer takes charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (x) the Issuer may, by a Board Resolution, remove such Trustee with respect to all Notes for which it is Trustee and appoint a successor Trustee, or (y) any Holder who has been a *bona fide* Holder of a Note for at least six months may, on his or her own behalf and on behalf of all others similarly situated, petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee or Trustees.

- (e) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall, by Board Resolution, promptly appoint a successor Trustee (it being understood that, subject to Section 6.7, any such successor Trustee may be appointed with respect to the Notes of one or more or all of such Series and that at any time there shall be only one Trustee with respect to the Notes of any particular Series). Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then Outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Notes of any Series has been so appointed by the Issuer or the Holders and/or the appointed successor Trustee has not accepted appointment in the manner required by Section 6.10, any Holder who has been a *bona fide* Holder of a Note of such Series for at least six months may, on his or her own behalf and on behalf of all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such Series.
- (f) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any Series and each appointment of a successor Trustee with respect to the Notes of any Series in accordance with the requirements of this Indenture. Each such notice shall include the name of the successor Trustee with respect to the Notes of such Series and the address of its Corporate Trust Office. If the

Issuer fails to give such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

#### **Section 6.10 Acceptance of Appointment by Successor**

- (a) In case of the appointment hereunder of a successor Trustee with respect to all Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, with like effect as if originally named as Trustee for the Notes of such Series hereunder; but, on the request and at the expense of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges and all other amounts payable to it hereunder, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject to the lien provided for in Section 6.6(d).
- (b) In case of the appointment hereunder of a successor Trustee with respect to the Notes of one or more (but not all) Series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Notes of one or more Series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series to which the appointment of such successor Trustee relates; (2) if the retiring Trustee is not retiring with respect to all Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee; and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those Series to which the appointment of such successor Trustee relates; but, on request and at the expense of the Issuer or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect

to the Notes of that or those Series to which the appointment of such successor Trustee relates.

- (c) Upon request and at the expense of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section 6.10, as the case may be.
- (d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee is qualified and eligible under this Article VI.

#### **Section 6.11 Merger, Conversion, Consolidation or Succession to Business**

Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that such corporation shall be otherwise qualified and eligible under this Article VI. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

#### **Section 6.12 Authenticating Agents**

From time to time the Trustee, in its sole discretion, may appoint one or more Authenticating Agents with respect to one or more Series of Notes with power to act on the Trustee's behalf and subject to its direction in the authentication and delivery of Notes of such Series or in connection with transfers and exchanges under Section 3.4 and Section 3.5 as fully to all intents and purposes as though the Authenticating Agent had been expressly authorized by those Sections of this Indenture to authenticate and deliver Notes of such Series. For all purposes of this Indenture, the authentication and delivery of Notes by an Authenticating Agent pursuant to this Section 6.12 shall be deemed to be authentication and delivery of such Notes "by the Trustee". Each such Authenticating Agent shall be acceptable to the Issuer, *provided* it is at all times a corporation organized and doing business under the laws of the United States, any State thereof or the District of Columbia, Ireland, England and Wales or any member state of the European Union and authorized under such laws to exercise corporate trust powers.

Any Person into which any Authenticating Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation or to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation; *provided* such successor corporation is otherwise eligible under this Section 6.12.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating

Agent by giving written notice of termination to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section 6.12, the Trustee may appoint a successor Authenticating Agent, which shall be acceptable to the Issuer, and the Trustee shall provide notice of such appointment in accordance with the requirements of this Indenture to all Holders of Notes of the Series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.12.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 6.12.

If an appointment with respect to one or more Series of Notes is made pursuant to this Section 6.12, the Notes of such Series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

"This is one of the Notes of the Series designated therein and referred to in the within-mentioned Indenture.

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

as Trustee

\_\_\_\_\_  
as Authenticating Agent

\_\_\_\_\_  
as Authorized Signatory"

### **Section 6.13 Agents; General Provisions**

- (a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not (i) joint or (ii) joint and several.
- (b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require the Agents act as agents of, and take instruction exclusively from, the Trustee (or the requisite Holders as provided for in Article V). Prior to receiving such written notice from the Trustee, the Agents shall be the Agents of the Issuer and need have no concerns for the interest of Holders.
- (c) The Agents hold all funds as banker subject to the terms of this Indenture and shall not be liable to account for interest on money paid to it and as a result, such money will not be segregated except as required by law nor be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct

Authority's Handbook of rules and guidance from time to time in relation to client money.

- (d) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly and in any event within one Business Day of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 6.13, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification. For the avoidance of doubt, an Agent is entitled to take no action (without liability for doing so) if conflicting, unclear or equivocal instructions are received by it or in order to comply with applicable law.
- (e) The Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.
- (f) Subject to clause Section 6.13(b), above, no Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer.

#### **Section 6.14 Advance Payment**

If any Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from the relevant Dealer, any Holder or any other entity and if the Payment has not been, or is not, received by such Paying Agent on the date such Paying Agent pays the Issuer, such Paying Agent shall promptly inform the relevant Dealer or the relevant Holder or other entity (if the identity is known to such Paying Agent), as the case may be, and request that Dealer, Holder or other entity to make good the Payment, failing which the Issuer, shall, upon being requested to do so, repay to such Paying Agent the Advance and shall pay interest (at a rate determined by such Paying Agent to represent the cost to such Paying Agent of funding the Advance or such part thereof as may from time to time be outstanding for the relevant period, as reasonably determined and certified by such Paying Agent and expressed as a rate per annum) on the Advance or such part thereof as may from time to time be outstanding until the earlier of repayment in full of the Advance and receipt in full by such Paying Agent of the Payment.

#### **Section 6.15 Interest on Paying Agent Payments**

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

**ARTICLE VII**  
**SUPPLEMENTAL INDENTURES**

**Section 7.1 Supplemental Indentures Without Consent of Holders**

Without the consent of any Holders, the Issuer and the Trustee or Trustees for the Notes of any and all Series, at any time and from time to time, may, subject, as applicable, to Section 7.3, enter into one or more indentures supplemental hereto, in form satisfactory to each such Trustee, for any of the following purposes:

- (a) to evidence the succession of another Person to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Notes;
- (b) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in uncertificated form or global form, or to permit or facilitate the issuance of extendable Notes;
- (c) to change or eliminate any of the provisions of this Indenture, *provided* that any such change or elimination shall become effective only as to the Notes of any Series created by such supplemental indenture and Notes of any Series subsequently created to which such change or elimination is made applicable by the subsequent supplemental indenture creating such Series;
- (d) to establish the form or terms of Notes of any Series as permitted by Section 2.1 and Section 3.1;
- (e) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.10(b);
- (f) to cure any ambiguity or defect, to correct or amend or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, *provided* such action does not have a materially adverse effect on the rights of the Holders of Notes of the relevant Series;
- (g) to modify, alter, amend or supplement this Indenture (including the granting of any waiver or authorization of any breach or proposed breach hereunder of any of the terms and conditions of the Notes of any Series or any other provisions of this Indenture applicable to such Series) in any other respect which does not have material adverse effect on the rights of Notes of the Series the subject of such modification, alteration, amendment or supplement; or
- (h) making modifications or amendments in order to increase the size of the Program;
- (i) to vary the terms of this Indenture or the Notes as required in the circumstances described in Section 9.16 in connection with the variation of the Notes and to which the Trustee has agreed pursuant to the relevant portions of Section 9.16; or

- (j) to effect any Benchmark Replacement Conforming Changes.

## **Section 7.2 Supplemental Indentures with Consent of Holders**

The Issuer and the Trustee or Trustees for the Notes of any or all Series may, subject, as applicable, to Section 7.3, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes of any Series or any supplemental indenture, or of modifying in any manner the rights of the Holders of such Notes under this Indenture, but only with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes of each Series of Notes then Outstanding affected thereby, in each case by Act of said Holders of Notes of each such Series delivered to the Issuer and the Trustee for Notes of each such Series; *provided, however*, that no such supplemental indenture shall, without the consent of each Holder of Outstanding Notes of such Series affected thereby:

- (a) change the Maturity Date of the principal of, or any instalment of principal of or interest on, any Note, or reduce the principal amount thereof or the rate of interest thereon, if any, or any premium or principal payable upon the redemption thereof, or change any obligation of the Issuer to pay Additional Amounts (except as permitted by Section 7.1(a)) or reduce the amount of the principal of a Note that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.2, or change any Place of Payment where, or change the currency or currency unit in which, any such Note or the interest thereon is payable, if any, or impair the remedies available to Holders to enforce the terms of such Note; or
- (b) reduce the percentage in aggregate principal amount of the Outstanding Notes of any particular Series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or
- (c) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes specified in Section 8.25; or
- (d) modify any of the provisions of Section 5.13 or this Section 7.2, except to increase any specified percentage in aggregate principal amount required for any actions by Holders or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of Outstanding Notes of such Series affected thereby; *provided, however*, that this Section 7.2 shall not be deemed to require the consent of any Holder of a Note with respect to changes in the references to “the Trustee” and concomitant changes in Section 7.2 and this Section 5.13, or the deletion of this proviso, in accordance with the requirements of Section 6.10(b) and Section 7.1(e); or
- (e) with respect to any Subordinated Notes, change, in any manner adverse to the interests of the Holders of any such Notes, the subordination or ranking provisions of such Subordinated Notes.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular Series of Notes, or which modifies the rights of the Holders of Notes of such Series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Notes of any other Series.

It shall not be necessary for any Act of Holders under this Section 7.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

### **Section 7.3 Relevant Supervisory Permission in Respect of Subordinated Notes and Loss Absorption Notes**

Any variation in the terms and conditions of Subordinated Notes or Loss Absorption Notes of any Series, or of any provision of this Indenture in respect of any such Notes, shall only be made following receipt by the Issuer of the relevant Supervisory Permission (if any), which may then be required for such variation under the Regulatory Capital Requirements or Loss Absorption Regulations.

### **Section 7.4 Execution of Supplemental Indentures**

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel, each stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel to the effect that such supplemental indenture is enforceable against the Issuer in accordance with its terms, subject to then customary exceptions. The Trustee for any Series of Notes may, but shall not (except to the extent required in the case of a supplemental indenture entered into under Section 7.1(e)) be obligated to, enter into any such supplemental indenture which affects such Trustee's own rights, duties or immunities under this Indenture or otherwise.

### **Section 7.5 Notice of Supplemental Indenture**

Promptly after the effectiveness of any supplemental indenture pursuant to the provisions of this Article VII, the Issuer shall give, or instruct the Trustee to give on its behalf and at the Issuer's expense, notice thereof to the Holders, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

### **Section 7.6 Effect of Supplemental Indentures**

Upon the execution of any supplemental indenture under this Article VII, this Indenture and the Notes of the applicable Series shall be and shall be deemed to be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.



### **Section 7.7 Reference in Notes to Supplemental Indentures**

Notes of any Series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VII may, and shall if required by the Issuer or the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes of any Series so modified as to conform, in the opinion of the Trustee for the Notes of such Series and the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and such Notes may be authenticated and delivered by the Trustee in exchange for Outstanding Notes of such Series.

## **ARTICLE VIII COVENANTS**

Unless otherwise indicated in a supplemental indenture hereto, so long as any Note is Outstanding, the Issuer shall:

### **Section 8.1 Payment of Principal, Premium, if any, Interest and Additional Amounts**

The Issuer covenants and agrees, for the benefit of each Series of Notes, that it will duly and punctually pay (as provided in Section 3.18) the principal of (and premium, if any) and interest, if any, on the Notes of that Series in accordance with the terms of the Notes and this Indenture.

### **Section 8.2 Books of Account**

Keep proper books of account and, at any time after the occurrence of an Event of Default or, a Restricted Event of Default, if applicable, 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;

### **Section 8.3 No Events of Default**

Procure that no Event of Default with regard to it shall occur and give notice in writing to the Trustee forthwith upon becoming aware of the occurrence of any Event of Default, Loss Absorption Disqualification Event, Capital Disqualification Event or Tax Event, if applicable, or any event which with the giving of notice and/or lapse of time would become such an Event of Default, without waiting for the Trustee to take any action;

### **Section 8.4 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 Indenture or by operation of law and, without request, promptly provide to the Trustee any supplement to or replacement of the Notes offering document, including any document incorporated by reference therein and any Final Terms;

### **Section 8.5 Financial Statements**

Send to the Trustee (by letter, email or facsimile transmission) at the time of the issue thereof two copies 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,

two copies 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, two copies in the English language of each;

#### **Section 8.6 Inspection**

Make available for inspection by Holders at the specified offices of each of the Paying Agents copies of each annual balance sheet and profit and loss account sent to the Trustee (by letter, email or facsimile transmission) pursuant to Section 8.5 as soon as practicable after the date of the issue thereof;

#### **Section 8.7 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, an Officer's Certificate to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the signatories:

- (a) there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date hereof or of the last such certificate (if any), any Event of Default with regard to it or any event which with the giving of notice and/or lapse of time would become such an Event of Default, or if an Event of Default with regard to it or any event which with the giving of notice and/or lapse of time would become such an Event of Default did then exist or had existed, giving details of the same; and
- (b) 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 Section 8.7(a) above it has complied with its obligations contained in this Indenture and under and in respect of the Notes 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;

#### **Section 8.8 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 3 days before the date of such publication, of the text of any notice to be given by it to the 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 two copies of each such notice and amendment as published;

#### **Section 8.9 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 Indenture and the applicable Notes;

### **Section 8.10 Notice of Repayment**

Give notice to the Trustee of any proposed repayment by it pursuant to Section 9.2, Section 9.9, Section 9.10, Section 9.11, Section 9.15, as applicable, 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 Notes pursuant to such Condition, duly proceed to repay the Notes accordingly;

### **Section 8.11 Notice of Payment**

Oblige the Paying Agent to notify the Trustee forthwith if, by the due date for any payment in respect of the Notes, or any of them, or in respect of interest thereon, unconditional payment has not been made to the account of the Paying Agent in the place and in the manner provided by this Indenture of the full amount of the moneys payable on such date in respect of all such Notes;

### **Section 8.12 Notice of Late Payment**

In the event of the unconditional payment to the Paying Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment in respect of the Notes forthwith unless the Trustee determines such notice is not necessary, cause notice to be given to the Holders that such payment has been made;

### **Section 8.13 Listing**

At all times use all reasonable endeavors to obtain and subsequently maintain the listing of the Programme (and those Notes issued which are listed) on Euronext Dublin (or such other stock exchange on which the Programme and any such Notes may be listed) provided always that if it is unable to do so, having used such endeavors, or if the maintenance of any such listing is unduly onerous use all reasonable endeavors to obtain and maintain the quotation for, or listing of, the Programme (and those Notes issued which are listed) on such other stock exchange or exchanges and/or admission to trading of the Notes on another market or markets as it may decide;

### **Section 8.14 Stock Exchange Information**

Use all reasonable endeavors to procure that there will at all times be furnished to any stock exchange on which the Notes 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;

### **Section 8.15 Change in Agents**

Not to appoint or terminate the appointment of any Agent under this Indenture without the prior written approval of the Trustee and to give notice (or procure that notice is given) to the Holders in accordance with Section 1.5 of any future appointment or any resignation or removal of any of the Agents or of any change by any one of them of its specified office as shown on the Notes or as previously notified in accordance with this Indenture, provided always that, in the case of the termination of the appointment of the Agent or any Calculation Agent no such termination shall take effect until a new Agent or Calculation Agent, as this Indenture may require, has been appointed and accepted its appointment and, in the case of resignation by, or termination of the appointment of, any other Agents, no such resignation or termination of appointment shall take effect if as a result

there would cease to be a Paying Agent having a specified office as required by this Indenture or any applicable stock exchange requirements;

#### **Section 8.16 Agency Agreement**

Use all reasonable endeavors to procure that the Agents comply with their respective obligations under this Indenture;

#### **Section 8.17 Auditors**

At the request of the Trustee use all reasonable endeavors to ensure that its auditors prepare and deliver to the Trustee any certificate or report required by the Trustee for the purposes of this Indenture;

#### **Section 8.18 Notes Held by or on behalf of the Issuer and its subsidiaries**

In order to enable the Trustee to ascertain the amount of the Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of “outstanding” in Section 1.1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee an Officer’s Certificate setting out the total number of Notes which, at the date of such certificate, are held beneficially by or on behalf of it or any of its subsidiaries;

#### **Section 8.19 Cancelled Note**

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

#### **Section 8.20 Conditions**

Comply with all the terms and conditions of the Notes as if they were set out herein;

#### **Section 8.21 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 Dealer Agreement, this Indenture and the Notes and the issue and distribution of the Notes;

#### **Section 8.22 Monitoring**

Deliver, register and furnish to any relevant agency, authority, central bank, court, department, government, minister, official, public or statutory corporation, self-regulating organization 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 Notes;

#### **Section 8.23 Provisions of Opinion of Counsel**

Procure the delivery of an Opinion of Counsel, addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- (a) provided, where requested, as to the laws of New York on the date of any amendment to this Indenture;

- (b) from legal counsel reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the issue date for the Notes of any Series;
- (c) as to such laws from such legal advisors and on such occasions as may reasonably be requested by the Trustee, on the basis that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Dealer Agreement or this Indenture; and
- (d) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal counsel giving such opinion.

#### **Section 8.24 Trustee Approvals and Notices**

Obtain the prior written approval or consent of the Trustee or notify the Trustee in all the circumstances where required to do so by the Dealer Agreement, this Indenture and the Procedures Memorandum.

#### **Section 8.25 Maintenance of Office or Agency**

The Issuer will maintain in each Place of Payment for any Series of Notes an office or agency where Notes of that Series may be presented or surrendered for payment, where Notes of that Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes of that Series and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time any Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and, in such event, the Trustee shall act as such Issuer's agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes of one or more Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve any Issuer of its obligation to maintain an office or agency in each Place of Payment for Notes of any Series for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

#### **Section 8.26 Money for Notes Payments to Be Held in Trust**

If the Issuer shall at any time act as its own Paying Agent with respect to any Series of Notes, it will, on or before each due date of the principal (and premium, if any) or interest, if any, on any of the Notes of that Series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for any Series of Notes, it will, on (in case the payment referred to below is made in same-day funds) or, in all other cases, prior to,

each due date of the principal (and premium, if any) or interest, if any, on any Notes of that Series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its failure so to act.

The Issuer will cause each Paying Agent for any Series of Notes other than the Trustee or another Person that is not a party to this Indenture to execute and deliver to such Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 8.26, that such Paying Agent will:

- (a) hold all sums held by it for the payment of the principal of (and premium, if any) or interest, if any, on Notes of that Series for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes of that Series) in the making of any payment of principal (and premium, if any) or interest, if any, on the Notes of that Series; and
- (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held by such Issuer or such Paying Agent, such sums to be held by the Trustee as those upon which such sums were held by such Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, for the payment of the principal of (and premium, if any) or interest, if any, on any Note of any Series and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer on Issuer Request, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City, County and State of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

#### **Section 8.27 Payment of Additional Amounts**

All payments of principal and interest in respect of the Notes by the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Ireland

or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall (i) in the case of Subordinated Notes or Loss Absorption Notes, in respect of payments of interest (but not principal or any other amount) or (ii) in the case of Senior Notes other than Loss Absorption Notes, in respect of all payments of principal and interest, 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 deduction or withholding been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) presented for payment by or on behalf of a holder or beneficial owner of such Note who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Ireland, other than the mere holding of such Note or the receipt of the relevant payment in respect thereof; or
- (b) 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 such 30th day; or
- (c) presented by, or by a third party on behalf of, a holder or beneficial owner of such Note 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 Note is presented for payment.

References in this Indenture to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-up Call Option Amount, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Article IX or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Article III or any amendment or supplement to it and (iii) “principal” and/or “interest” and, in the case of each Series of Senior Notes that are not Loss Absorption Notes, shall be deemed to include any Additional Amounts which may be payable under this Section 8.27 or any undertaking given in addition to or in substitution for it under this Indenture.

For the avoidance of doubt, any amounts to be paid on the Notes will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and Ireland facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

#### **Section 8.28 Rule 144A Information Requirement**

For so long as any Notes are “restricted securities” within the meaning of Rule 144(A)(3) under the Securities Act, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such

restricted securities designated by such holder or beneficial owner, or to the Paying Agent or Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Trustee will hold the benefit of this covenant on trust for the holders and beneficial owners and the prospective purchasers designated by such holders and beneficial owners, from time to time, of such restricted securities.

## **ARTICLE IX**

### **REDEMPTION AND PURCHASE OF NOTES**

#### **Section 9.1   Applicability of Article**

Unless previously redeemed, purchased and cancelled or (pursuant to Section 9.16) substituted, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) in the relevant Specified Currency on the Maturity Date specified on each Note. Notes of any Series which are redeemable before their Maturity Date shall be redeemable in accordance with their terms and as specified pursuant to Section 3.1 with respect to such Series and (except as otherwise specified as contemplated by Section 3.1 for Notes of any Series) in accordance with this Article IX.

#### **Section 9.2   Election to Redeem; Notice to Trustee**

##### **(a) Call Option**

If pursuant to Section 3.1 Call Option is specified on the Notes of any Series as being applicable, the Issuer may, at its sole discretion and subject to, in the case of Subordinated Notes, compliance with Section 9.13 or, in the case of Loss Absorption Notes, compliance with Section 9.14, on giving notice to the Holders as specified in Section 9.5, redeem prior to the Maturity Date all (or, if so provided, some) of the Notes on any Optional Redemption Date, on giving not less than 15 nor more than 30 days' irrevocable notice to the Holders (or such other notice period as may be specified on the Notes).

Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified pursuant to Section 3.1 and no greater than the Maximum Redemption Amount to be redeemed specified pursuant to Section 3.1.

##### **(b) Clean-up Call Option**

If pursuant to Section 3.1 Clean-up Call Option is specified on the Notes of any Series as being applicable, the Issuer may, at its sole discretion, from (and including) the Clean-up Call Effective Date, and subject to, in the case of Subordinated Notes, compliance with Section 9.13 or, in the case of Loss Absorption Notes, compliance with Section 9.14, redeem all (but not some only) of the Notes then outstanding where the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or repurchased and subsequently cancelled, on giving not less than 15 nor more than 30 days' irrevocable notice to the Holders (or such other notice period as may be specified on the Notes).



Any such redemption of Notes shall be at the Clean-up Call Option Amount specified on the Notes together with interest accrued to (but excluding) the Redemption Date.

For the purposes of this sub-paragraph (b), any additional notes issued pursuant to Section 3.1 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of this sub-paragraph (b), “Clean-up Call Effective Date” means (i) in the case of Senior Notes, the Issue Date of the first tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified on the Notes or such earlier date as may be permitted under the Applicable Regulatory Capital Requirements from time to time.

(c) Notice to Trustee

All Notes in respect of which any such notice of early redemption is given shall be redeemed on the date of early redemption specified in such notice in accordance with this Article IX.

If the Issuer elects to redeem Notes of a Series, it must furnish to the Trustee, at least three Business Days prior to the date notice of such redemption is to be delivered to Holders pursuant to Section 9.5 (or such shorter period agreed in writing by the Trustee), an Officer’s Certificate setting forth:

- (a) the clause of this Indenture or supplemental indenture, if applicable, pursuant to which the redemption shall occur;
- (b) the redemption date and the record date;
- (c) the principal amount, including premium, if any, of each Series of Notes to be redeemed;
- (d) the redemption price; and
- (e) the CUSIP, ISIN and Common Code numbers, as applicable.

**Section 9.3 Repayment at the Option of the Holders**

This Section 9.3 does not apply to Subordinated Notes.

If pursuant to Section 3.1, Put Option is specified on the Notes of any Series as being applicable, the Issuer shall, at the option of any Holder, upon such Holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified pursuant to Section 3.1) redeem such Note on the optional redemption date at its optional redemption amount together with interest accrued to the date fixed for redemption. Any repayment in part will be by increments of the minimum denomination for such Notes as specified pursuant to Section 3.1 (provided that any remaining principal amount thereof shall be at least to such minimum denomination). Unless otherwise specified pursuant to Section 3.1, the repayment price for any Note to be repaid means an amount equal to the sum of the unpaid principal amount thereof for the portion thereof, plus accrued interest to the date of repayment.

Except as otherwise specified pursuant to Section 3.1, exercise of the repayment option pursuant to this Section 9.3 is irrevocable.

#### **Section 9.4 Selection by Trustee of Notes to Be Redeemed**

If less than all the Notes of any Series are to be redeemed, the Trustee will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which that Series of Notes is listed and in compliance with the requirements of the Depositary for such Notes, or if such Notes are not so listed or such exchange prescribes no method of selection and the Depositary for such Notes prescribes no method of selection, on a *pro rata* basis (which may include the use of a pool factor, subject to the minimum denomination requirements applicable to such Notes), and the Trustee will not be liable for any selections made by it in accordance with this Section 9.4.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

#### **Section 9.5 Notice of Redemption**

Any redemption pursuant to Section 9.2, Section 9.9, Section 9.10 or Section 9.11 will be subject to notice being given to the Holders of such Notes prior to the date of redemption pursuant to the applicable provision in this Article IX and in accordance with the requirements of Section 1.5.

All notices of redemption shall identify the Notes to be redeemed and state:

- (a) the Redemption Date;
- (b) the redemption price;
- (c) in the case of Section 9.2 only, if less than all the Outstanding Notes of any Series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Notes to be redeemed;
- (d) that on the Redemption Date, the redemption price will become due and payable upon each such Note to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date; and
- (e) the place or places where such Notes are to be surrendered for payment of the redemption price.

Notice of redemption of Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

#### **Section 9.6 Deposit of Redemption Price**

On the Redemption Date, in the case of same day funds, or at least one Business Day prior to any Redemption Date in all other cases, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 8.26) an amount of money sufficient to pay the redemption price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Notes which are to be redeemed on that date (to the extent that such amounts are not already on deposit at such time in accordance with the provisions of Section 4.1).

### **Section 9.7 Notes Payable on Redemption Date**

Notice of redemption having been given as aforesaid, the Notes to be so redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price and accrued and unpaid interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuer at the redemption price, together with accrued and unpaid interest to the Redemption Date; *provided* that installments of interest whose Maturity Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.6.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Note.

### **Section 9.8 Notes Redeemed in Part**

Any Note (including any Global Note) which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney-in-fact duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes of the same Series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered; *provided*, that if a Global Note is so surrendered, such new Note shall be in a denomination equal to the unredeemed portion of the principal of the Global Note so surrendered.

### **Section 9.9 Redemption for Tax Reasons**

If, as a result of any amendment to, or change in, the laws or regulations of Ireland or any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the officially published application or interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date,

- (a) the Issuer would, on the occasion of the next payment date in respect of the Notes, be required to pay Additional Amounts as provided in Section 8.27; or
- (b) in respect of Subordinated Notes only, any relief from tax in respect of interest paid on the Notes would be withdrawn by Ireland; or
- (c) in respect of Subordinated Notes only, any payment of interest would be treated as a distribution by Ireland (each, a “**Tax Event**”),

the Issuer may, at its sole discretion, on any Interest Payment Date (if the Note is a Floating Rate Note) or at any time (if the Note is not a Floating Rate Note) on giving not more than 45 nor less than 30 days’ notice to the Holders in accordance with Section 9.5 and Section 1.5 (which notice shall be irrevocable) and subject to the requirements of Section 9.13 or Section 9.14, as applicable,

redeem all, but not some only, of the Notes at their early redemption amount as specified pursuant to Section 3.1 together with interest accrued to the Redemption Date.

Prior to the publication of any notice of redemption pursuant to this Section 9.9, the Issuer shall deliver to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept such certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent referred to above, in which event it shall be conclusive and binding on the Trustee and the Holders of the Notes.

#### **Section 9.10 Redemption due to Capital Disqualification Event**

This Section 9.10 applies only to Subordinated Notes.

Subject to compliance with Section 9.13 of this Indenture, the Issuer may, in its sole discretion, if a Capital Disqualification Event has occurred and is continuing with respect to a Series of Subordinated Notes, having given:

- (i) not less than 15 nor more than 30 days' notice to the Holders in accordance with Section 1.5; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i),

(which notices shall be irrevocable) redeem at any time (if such Note is not a Floating Rate Note) or on any Interest Payment Date (if such Note is a Floating Rate Note) all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount together, if applicable, with interest accrued to (but excluding) the Redemption Date.

#### **Section 9.11 Redemption due to Loss Absorption Disqualification Event**

This Section 9.11 applies only to Notes where "Loss Absorption Disqualification Event" is specified pursuant to Section 3.1 to be applicable.

Subject to compliance with Section 9.14 of this Indenture, if the Issuer determines that a Loss Absorption Disqualification Event has occurred and is continuing with respect to a relevant Series of Notes, at the Issuer may, in its sole discretion, redeem all (but not some only) of the Notes of such Series at any time (if such Note is not a Floating Rate Note) or on any Interest Payment Date (if such Note is a Floating Rate Note) at their Early Redemption Amount together, if applicable, with interest accrued to (but excluding) the Redemption Date, on giving not less than 30 nor more than 60 days' notice in accordance with Section 1.5 (which notice shall be irrevocable).

Prior to the publication of any notice of early redemption pursuant to this Section 9.11, the Issuer shall deliver to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled, without liability to any person, to accept such certificate without 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.

## **Section 9.12 Repurchase**

The Issuer or any of its subsidiaries may (subject, in the case of Subordinated Notes, to compliance with Section 9.13 and Applicable Regulatory Capital Requirements or, in the case of Loss Absorption Notes, to compliance with Section 9.14 and applicable Loss Absorption Regulations), purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner and at any price.

## **Section 9.13 Preconditions to Redemption and Purchase of Subordinated Notes**

Any redemption or purchase of Subordinated Notes in accordance with any applicable Section of this Article IX is subject to:

- (a) the Issuer obtaining prior Supervisory Permission for such redemption or purchase (as the case may be);
- (b) in the case of any redemption or purchase, save as specified in (v)(a) below, either: (i) the Issuer having replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (ii) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Applicable Regulatory Capital Requirements) that the Relevant Regulator considers necessary at such time; and
- (c) in the case of any redemption prior to the fifth anniversary of the Issue Date, upon the occurrence of a Tax Event, the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change in tax treatment is material and was not reasonably foreseeable as at the Issue Date;
- (d) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date; and
- (e) in the case of any purchase prior to the fifth anniversary of the Issue Date pursuant to Section 9.12, either (i) the Issuer having, before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Relevant Regulator having 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 (ii) the relevant Notes are being purchased for market-making purposes in accordance with the Applicable Regulatory Capital Requirements.

Any refusal by the Relevant Regulator to give its Supervisory Permission as contemplated above shall not constitute a default for any purpose.

Notwithstanding the foregoing, if, at the time of any redemption or purchase, the Applicable Regulatory Capital Requirements permit a repayment or purchase only after compliance with one

or more additional or alternative preconditions to those set out above in this Section 9.13, the Issuer shall comply with such additional and/or, as appropriate, alternative precondition(s).

In addition, in the case of a redemption occurring in respect of a Tax Event pursuant to Section 9.9, the Issuer shall deliver to the Trustee a copy of an opinion of an independent nationally recognized law firm or other tax advisor in Ireland experienced in such matters that a Tax Event has occurred and is continuing.

Prior to the publication of any notice of early redemption pursuant to this Section 9.13 (other than redemption pursuant to Section 9.2), the Issuer shall deliver to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept such certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent referred to above, in which event it shall be conclusive and binding on the Trustee and the Holders.

#### **Section 9.14 Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes**

Any redemption, purchase, substitution or variation of Loss Absorption Notes in accordance with any applicable Section of this Article IX is subject to (in each case to the extent, and in the manner, required by the Relevant Regulator and the Loss Absorption Regulations):

- (a) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting permission to redeem, purchase or modify the relevant Loss Absorption Notes; and/or
- (b) the Issuer, before or at the same time as any redemption or purchase, replaces the relevant Loss Absorption Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; and/or
- (c) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the Issuer would, following any such redemption or purchase of the Loss Absorption Notes, exceed the requirements for own funds and eligible liabilities laid down in the Loss Absorption Regulations by a margin that the Relevant Regulator considers necessary; and/or
- (d) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the partial or full replacement of the Notes is necessary to ensure compliance with the own funds requirements laid down in the Loss Absorption Regulations for continuing authorization; and/or
- (e) compliance with any alternative or additional pre-conditions to such redemption, purchase or modification as may be required by the Relevant Regulator or the Loss Absorption Regulations at such time.

#### **Section 9.15 Early Redemption and Repayment Amounts**

- (a) Zero Coupon Notes

- (i) The early redemption amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Section 9.9, Section 9.10 or Section 9.11, as applicable, or upon it becoming due and payable as a result of the occurrence of any Event of Default shall be the “Amortized Face Amount” (calculated as provided below) of such Note unless otherwise specified pursuant to Section 3.1.
- (ii) Subject to the provisions of Section 9.15(a)(iii), the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in this Indenture, supplemental indenture hereto, in the applicable Final Terms for any particular Series or in the form of Notes of any particular Series, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the early redemption amount payable in respect of any such Note upon its redemption pursuant to Section 9.9, Section 9.10 or Section 9.11, as applicable, or upon it becoming due and payable as a result of the occurrence of any Event of Default is not paid when due, the early redemption amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as described in Section 9.15(a)(ii), except that such subparagraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this Section 9.15(a)(iii) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Section 3.9.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified.

(b) Other Notes

The early redemption amount payable in respect of any Note (other than Notes described in Section 9.15(a)), upon redemption of such Note pursuant to Section 9.9, Section 9.10, Section 9.11 or upon it becoming due and payable as a result of the occurrence of any Event of Default, shall be the final redemption amount unless otherwise specified pursuant to Section 3.1.

**Section 9.16 Substitution and Variation**

- (a) If “Substitution and Variation” is specified pursuant to Section 3.1 as being applicable, then if:

- (i) in the case of a Note where “Loss Absorption Disqualification Event” is specified to be applicable in the applicable Final Terms, a Loss Absorption Disqualification Event, or
- (ii) in the case of Subordinated Notes, a Capital Disqualification Event or a Tax Event,

has occurred and is continuing, the Issuer (in its sole discretion but subject to the provisions of Section 9.16(b)) may, having given (A) not less than 15 nor more than 30 days’ notice to the Holders in accordance with Section 1.5 and (B) prior notice to the Trustee before the giving of the notice referred to in (A) and having delivered to the Trustee the certificate referred to in the definition of “Loss Absorption Compliant Notes” or “Tier 2 Compliant Notes”, as the case may be (which notices shall be irrevocable), may without any requirement for the consent or approval of the Holders, either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes, in the case of Loss Absorption Notes, or Tier 2 Compliant Notes, in the case of Subordinated Notes. Upon the expiry of the notice referred to in (A) above, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Section 9.16 and, subject as set out in Section 9.16(b) and Section 9.16(c), the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Section 9.16, the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

(b) Conditions to Substitution and Variation

Any substitution or variation in accordance with this Section 9.16 is subject to the following conditions:

- (i) the Issuer shall have obtained (A) in the case of Senior Notes, the permission from the Relevant Regulator (if then required by the Relevant Regulator or by the Loss Absorption Regulations at such time) or (B) in the case of Subordinated Notes, the prior Supervisory Permission therefor from the Relevant Regulator (if then required by the Relevant Regulator or by the Applicable Regulatory Capital Requirements);
- (ii) such substitution or variation must be permitted by, and conducted in accordance with, any other applicable requirement of the Relevant Regulator or under the Loss Absorption Regulations at such time, in the case of the Loss Absorption Notes, or the Applicable Regulatory Capital Requirements, in the case of Subordinated Notes;
- (iii) such substitution or variation shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes; and
- (iv) prior to the publication of any notice of substitution or variation pursuant to this Section 9.16, the Issuer shall have delivered to the Trustee an Officer’s Certificate stating that the Loss Absorption Disqualification Event, the Capital



Disqualification Event or Tax Event, as applicable, giving rise to the right to substitute or vary the Notes has occurred and is continuing as at the date of the certificate, that all conditions set out above in clauses (i), (ii) and (iii) have been satisfied, and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee and the Holders.

(c) Role of the Trustee in Substitution and Variation

The Trustee shall, subject to the Issuer's compliance with Section 9.16(b) and the provision of an Officer's Certificate and at the expense and cost of the Issuer, use its reasonable endeavors to assist the Issuer in any substitution or variation of Notes pursuant to this Section 9.16, except that the Trustee shall not be obliged to assist in any such substitution or variation if either such substitution or variation itself or the terms of the proposed Loss Absorption Compliant Notes or Tier 2 Compliant Notes would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

## ARTICLE X RANKING OF SUBORDINATED NOTES

### Section 10.1 Status and Subordination of Subordinated Notes

(a) Status

The Subordinated Notes constitute direct and unsecured obligations of the Issuer, subordinated in the manner set out in Section 10.1(b) below and shall at all times rank *pari passu* without any preference among themselves.

(b) Subordination

If a Winding-Up occurs, the rights and claims against the Issuer of the holders of the Subordinated Notes (and of the Trustee on their behalf) in respect of, or arising under, the Subordinated Notes or this Indenture (including any damages awarded for breach of any obligations) shall, save for such exception as may be provided by applicable legislation and subject to Section 1.17, be subordinated as provided in this Section 10.1(b) to the claims of all Senior Creditors but shall rank (i) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or that rank or are expressed to rank *pari passu* with the Subordinated Notes and (ii) in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and to the claims of holders of all classes of share capital of the Issuer.

The subordination provisions apply to amounts payable under the Subordinated Notes and nothing contained therein or in this Indenture shall affect or

prejudice any claim by the Trustee against the Issuer in respect of the costs, charges, expenses, liabilities or remuneration of the Trustee.

(c) No Set-off

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, netting or retention in respect of any amount owed to it by the Issuer in respect of, arising under, or in connection with the Subordinated Notes or this Indenture and each Holder of a Note relating thereto shall, by virtue of being the Holder of any such Note, be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting or retention. Notwithstanding the provision of the foregoing sentence, if any of the amounts owing to any Holder by the Issuer in respect of or arising under or in connection with the Subordinated Notes 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 or examinership, the liquidator or, as applicable, examiner of the Issuer) and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer (or, as the case may be, the liquidator or, as applicable, examiner of the Issuer).

### **Section 10.2 Provisions Solely to Define Relative Rights**

The provisions of this Article X are and are intended solely for the purpose of defining the relative rights of the Holders of the Subordinated Notes of each Series on the one hand and the Senior Creditors on the other hand. Save as otherwise expressly provided in this Indenture, nothing contained in this Article X or elsewhere in this Indenture is intended to or shall (i) impair, as among the Issuer, its creditors (other than Senior Creditors) and the Holders of any Subordinated Notes issued by the Issuer, the obligation of the Issuer, conditional upon a Winding-Up of the Issuer to pay to the Holders of such claims the principal (and premium, if any) and interest, if any, on such Subordinated Notes as and when the same shall become due and payable in accordance with their terms and this Indenture; or (ii) affect the relative rights against the Issuer of the Holders of any such Subordinated Notes and creditors of the Issuer (other than the Senior Creditors); or (iii) without prejudice to Section 10.1(c), prevent the Trustee or such Holders from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article X of the Senior Creditors of the Issuer to receive cash, property or securities otherwise payable or deliverable to the Trustee or such Holders.

### **Section 10.3 Trustee to Effectuate Subordination**

Each Holder of Subordinated Notes by his or her acceptance thereof authorizes and directs the Trustee on his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination of such Subordinated Notes provided in this Article X and appoints the Trustee his or her attorney-in-fact for any and all such purposes.

### **Section 10.4 No Waiver of Subordination Provisions**

No right of any present or future Senior Creditors of the Issuer to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act

by the Issuer or by any act or failure to act, in good faith, by any such Senior Creditors of the Issuer or by any non-compliance by the Issuer with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such Senior Creditors of the Issuer may have or be otherwise charged with.

#### **Section 10.5 Subordinated Notes Possibility of Non-Payment Notice to Trustee**

The Issuer shall give prompt written notice to the Trustee of any fact known to it which would prohibit the making of any payment when due to or by the Trustee in respect of any Subordinated Notes. Notwithstanding the provisions of this Article X or any other provision of this Indenture but subject to the provisions of Section 10.1, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment when due to or by the Trustee in respect of any such Subordinated Notes unless and until the Trustee shall have received written notice thereof from the Issuer or a Senior Creditor of the Issuer or from any trustee therefor, as the case may be; and, prior to the receipt of any such written notice by a Responsible Officer of the Trustee, the Trustee, subject to the provisions of Section 6.1, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if the Trustee shall not have received the notice provided for in this Section 10.5 at least three Business Days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (and premium, if any, on) and interest, if any, on any Subordinated Note), then, subject to the provisions of Section 10.1, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date.

Subject to the provisions of Section 6.1, the Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or herself to be a Senior Creditor or a trustee therefor, to establish that such notice has been given by a Senior Creditor of the Issuer or a trustee therefor. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a Senior Creditor of the Issuer to participate in any payment or distribution pursuant to this Article X, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of claims held by such Person, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

#### **Section 10.6 Reliance on Judicial Order or Certificate of Liquidating Agent**

Upon any payment or distribution of assets of the Issuer referred to in this Article X, the Trustee, subject to the provisions of Section 6.1, and the Holders of the Subordinated Notes shall be entitled to conclusively rely upon (i) any order or decree entered by any court in Ireland in which any Winding-Up of the Issuer or similar case or proceeding, including a proceeding for the suspension of payments under Irish law, is pending, or (ii) a certificate of the applicable liquidator, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee and such Holders, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the Senior Creditors of the Issuer and other claims against the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article X.

### **Section 10.7 Trustee Not Fiduciary for Senior Creditors**

The Trustee shall not be deemed to owe any fiduciary duty to the Senior Creditors of the Issuer and shall not be liable to any such holders if it shall in good faith mistakenly pay over or distribute to Holders of the Subordinated Notes or to the Issuer or to any other Person cash, property or securities to which any such Senior Creditors or depositors and other creditors shall be entitled by virtue of this Article X or otherwise.

### **Section 10.8 Rights of Trustee as Creditor; Preservation of Trustee's Rights**

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article X with respect to any claims of Senior Creditors of the Issuer, which may at any time be held by it, to the same extent as any other Senior Creditors of the Issuer and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

Nothing in this Article IX shall apply to claims of, or payments to, the Trustee under or pursuant to Section 6.6.

### **Section 10.9 Article Applicable to Paying Agents**

In case at any time any Paying Agent other than the Trustee shall have been appointed by the Issuer and be then acting hereunder, the term "Trustee" as used in this Article X shall in such case (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article X in addition to or in place of the Trustee; *provided, however*, that Section 10.8 shall not apply to the Issuer or any Affiliate of the Issuer if the Issuer or such Affiliate acts as Paying Agent.

## **ARTICLE XI RANKING OF SENIOR NOTES**

### **Section 11.1 Status of Senior Notes**

#### **(a) Status**

The Senior Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.

#### **(b) No Set-off**

This Section 11.1(b) shall apply in respect of each Series of Senior Notes only if "Waiver of Set-off" is specified pursuant to Section 3.1 as being applicable.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, netting or retention in respect of any amount owed to it by the Issuer in respect of, arising under, or in connection with the Notes or this Indenture and each Holder of a Note relating thereto shall, by virtue of being the Holder of any such Note, be deemed, to the extent permitted under applicable law, to have waived

all such rights of set-off, compensation, netting or retention. Notwithstanding the provision of the foregoing sentence, if any of the amounts owing to any Holder by the Issuer in respect of or arising under or in connection with the Notes 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 or examinership, the liquidator or, as applicable, examiner of the Issuer) and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer (or, as the case may be, the liquidator or, as applicable, examiner of the Issuer).

## **ARTICLE XII**

### **IRISH STATUTORY LOSS ABSORPTION POWERS**

#### **Section 12.1 Acknowledgement and Agreement**

Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and the Trustee or any Holder, the Trustee and, by its acquisition of any Note, each Holder (which for the purposes of this Section 12.1, includes each holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes 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 Notes;
  - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes 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 Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect thereof; and
  - (iv) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, 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 Notes 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 Notes 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 Notes will be an event of default.

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will (i) provide a written notice to the Holder in accordance with Section 1.5 as soon as practicable regarding such exercise of the Irish Statutory Loss Absorption Powers; and (ii) deliver a copy of such notice to the Trustee for information purposes, provided, however, any failure by the Issuer to give such notice will not affect the effectiveness of, or otherwise invalidate, any exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority pursuant to this Section 12.1 or give Holders any rights as a result of either such failure.

#### **Section 12.2 Subsequent Holders' Agreement**

Each Holder or beneficial owner of any Notes that acquires such Notes in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in this Indenture to the same extent as the Holders and beneficial owners of such Notes that acquire such Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of such Notes related to the Irish Statutory Loss Absorption Powers.

#### **Section 12.3 Notice to DTC**

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to any Notes, the Issuer shall provide a written notice to DTC as soon as practicable regarding such exercise of the Irish Statutory Loss Absorption Powers for purposes of notifying Holders of such occurrence. The Issuer shall also deliver a copy of such notice to the Trustee for information purposes.

#### **Section 12.4 Outstanding Notes**

If following the completion of the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority, the Notes or Series remain outstanding (for example, if the exercise of the Irish Statutory Loss Absorption Powers results in only a partial write-down of the principal of such Notes), then the Trustee's duties under this Indenture shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Trustee shall agree pursuant to a supplemental indenture or an amendment to this Indenture, unless the Issuer and the Trustee agree that a supplemental indenture or an amendment to this Indenture is not necessary; *provided, however*, that notwithstanding the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority, there shall at all times be a trustee hereunder pursuant to, and in accordance with, Section 6.8 of this Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor trustee will continue to be governed by Section 6.8 and

Section 6.10 of this Indenture, respectively, including to the extent no additional supplemental indenture or amendment is agreed upon pursuant to this Section 12.4.

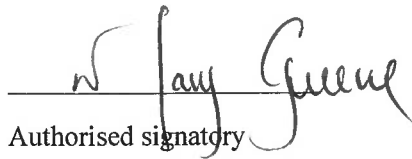
#### **Section 12.5 Compensation and Reimbursement**

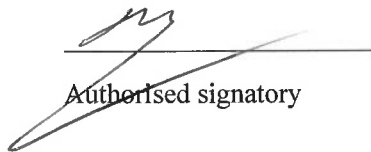
The Issuer's obligations to pay, reimburse and indemnify each Trustee pursuant to Section 6.6 of this Indenture (and all of the other rights of each of the Trustee and any Agent pursuant to Section 6.6 of this Indenture) shall survive any exercise of the Irish Statutory Loss Absorption Powers and/or following the occurrence of a Loss Absorption Disqualification Event. The Trustee's and each Agent's right to apply money collected by the Trustee pursuant to Section 5.6 of this Indenture shall survive any exercise of the Irish Statutory Loss Absorption Powers and/or following the occurrence of a Loss Absorption Disqualification Event.

**In witness whereof**, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

PRESENT when the Common Seal of  
AIB GROUP PLC

was affixed hereto in the presence of:

  
\_\_\_\_\_  
Authorised signatory

  
\_\_\_\_\_  
Authorised signatory





**BNY MELLON CORPORATE TRUSTEE  
SERVICES LIMITED**

**as Trustee**



Ricardo Da Rocha  
Authorised Signatory

By: \_\_\_\_\_

Name: Ricardo Da Rocha

Title: Vice President

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

**as Paying Agent**



Ricardo Da Rocha  
Authorised Signatory

By: \_\_\_\_\_

Name: Ricardo Da Rocha

Title: Vice President

**THE BANK OF NEW YORK MELLON**  
**as New York Paying Agent**



By: Ricardo Da Rocha  
Authorised Signatory \_\_\_\_\_

Name: Ricardo Da Rocha

Title: Vice President

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



Ricardo Da Rocha  
Authorised Signatory

By: \_\_\_\_\_

Name: Ricardo Da Rocha

Title: Vice President

**Exhibit A**  
**FORM OF FACE OF NOTE**

[Insert any legend required by the United States Internal Revenue Code of 1986 and the regulations thereunder.]

*[If this Note is a Global Note, insert: THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE THEREOF. TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE OR TO THE DEPOSITARY BY A NOMINEE OF THE DEPOSITARY AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH HEREIN.]*

*[If this Note is a Global Note to be cleared through DTC, insert: UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND THIS GLOBAL NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

*[If this is a Restricted Note, insert the following legend, pursuant to Rule 144A: THE SECURITIES EVIDENCED HEREBY (THE "NOTES") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A")), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES THAT IT WILL NOT PRIOR TO (X) THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE U.S. SECURITIES ACT ("RULE 144") OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES (OR OF ANY PREDECESSOR THEREOF) OR THE LAST DAY ON WHICH THE AIB GROUP PLC (THE "ISSUER") OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THE NOTES (OR ANY PREDECESSOR THEREOF), AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES EXCEPT (I) TO THE ISSUER OR ONE OR MORE PLACEMENT AGENTS FOR THE NOTES (EACH, A "PLACEMENT AGENT" AND COLLECTIVELY, THE "PLACEMENT AGENTS") OR BY, THROUGH OR IN A TRANSACTION APPROVED BY A PLACEMENT AGENT; (II) SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A; (III) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY*

RULE 144 (IF AVAILABLE); (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; OR (VI) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER OF THE NOTES, BY PURCHASING THE NOTES, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THE NOTES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (VI) ABOVE, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE U.S. SECURITIES ACT.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.]

*[If this is an Unrestricted Note, insert the following legend, pursuant to Regulation S: PRIOR TO EXPIRATION OF THE 40 DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATIONS (“REGULATIONS”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”)), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.]*

*[If the Note is an Original Issue Discount Note, insert: FOR PURPOSES OF SECTION 1273 AND 1275 OF THE U.S. INTERNAL REVENUE CODE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT (“OID”) ON THIS NOTE IS SET FORTH BELOW, THE YIELD TO MATURITY IS SET FORTH BELOW, AND THE ISSUE DATE OF THIS NOTE IS SET FORTH BELOW.]*

Each Holder that acquires any Note in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Indenture to the same extent as the Holders that acquire the Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes, including in relation to the Irish Loss Absorption Powers and the limitations on remedies specified in this Note and Article XII of the Indenture.

AIB GROUP PLC

Legal entity identifier (LEI): 635400AKJBGNS5WNQL34

[GLOBAL]/[DEFINITIVE] NOTE

representing

[U.S.\$][other currency] [\_\_\_\_\_]

[\_\_\_\_\_] % [type of Note] Notes Due [\_\_\_\_\_]

No. [\_\_\_\_\_]

CUSIP: [\_\_\_\_\_]

ISIN: [\_\_\_\_\_]

Common Code: [\_\_\_\_\_]

- |    |  |   |
|----|--|---|
| 1. | <b>Issuer:</b>                                     | AIB Group plc   |
| 2. | [ (i) ] Series Number:                             | [●]   |
|    | [ (ii) ] Tranche Number:                           | [●]   |
|    | [ (iii) ] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date].] |
| 3. | <b>Specified Currency or Currencies:</b>           | [●]   |
| 4. | <b>Aggregate Nominal Amount of Notes:</b>          | [●]   |
|    | [ (i) ] Series:                                    | [●]   |
|    | [ (ii) ] Tranche:                                  | [●]   |
| 5. | <b>Issue Price:</b>                                | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]   |
| 6. | (i) Specified Denominations:                       | [●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]   |
|    | (ii) Calculation Amount:                           | [●]   |
- (If only one Specified Denomination, insert the Specified Denomination. If more than one

*Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

- |     |                                  |  |   |
|-----|----------------------------------|--|---|
| 7.  | (i)                              | Issue Date:  | [●]   |
|     | (ii)                             | Interest Commencement Date:                            | [specify/Issue Date/Not Applicable]   |
| 8.  | <b>Maturity Date:</b>            |  | [specify/Interest Payment Date falling in or nearest<br><br>[specify month and year]] <sup>1</sup>  |
| 9.  | <b>Interest Basis:</b>           |  | [[●] per cent. Fixed Rate]<br>[[●] per cent. Resettable Notes]<br>[SONIA/SOFR/EURIBOR] +/- [●] per cent. Floating Rate]<br>[Zero Coupon]  |
| 10. | <b>Redemption/Payment Basis:</b> |  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount  |
| 11. | <b>Change of Interest Basis:</b> |  | [Applicable/Not Applicable]   |
| 12. | <b>Put/Call Options:</b>         |  | [Put (further particulars specified at item 21 below)]<br><br>[Call (further particulars specified at item 19 below)]<br><br>[Clean-up Call (further particulars specified at item 20 below)] |
| 13. | (i)                              | Status of the Notes:                                   | [Senior/Subordinated]   |
|     | [(ii)                            | Loss Absorption Note: <sup>2</sup>                     | [Applicable/Not Applicable]]  |
|     | [(iii)                           | Waiver of Set-off: <sup>3</sup>                        | [Applicable – “No Set-off” applies]/[Not Applicable – “No Set-off” does not apply]]   |
|     | [(iv)                            | Restricted Events of Default: <sup>4</sup>             | [Applicable – Restricted Events of Default applies]/[Not Applicable – Restricted Events of Default does not apply]]   |
|     | [(v)]                            | [Date [Board] approval for issuance of Notes obtained: | [●] [and [●], respectively]]  |

<sup>1</sup> Minimum maturity is 12 months.

<sup>2</sup> Senior Notes only.

<sup>3</sup> Senior Notes only.

<sup>4</sup> Senior Notes only.



14. **Method of distribution:** [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
  - (ii) Interest Payment Date(s): [●] in each year
  - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
  - (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
  - (v) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 / 360/360 / Bond Basis]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual – ICMA]
  - (vi) Determination Date(s): [[●] in each year/Not Applicable]
16. **Resettable Note provisions:** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [●] per cent. per annum [payable annually/semi-annually/ quarterly/ monthly] in arrear]
  - (ii) First Margin: [+/-][●] per cent. per annum
  - (iii) Subsequent Margin: [+/-][●] per cent. per annum
  - (iv) Resettable Note Interest Payment Date(s): [●] in each year commencing on [●] and ending on [●]
  - (v) First Resettable Note Reset Date: [●]
  - (vi) Second Resettable Note Reset Date: [[●]/Not Applicable]
  - (vii) Subsequent Resettable Note Reset Date: [[●]/Not Applicable]
  - (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
  - (ix) Business Centre(s): [●]

(x)	Reset Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]/[Reference Bond]/[CMT Rate]
(xi)	CMT Designated Maturity:	[[●]/Not Applicable]
(xii)	Relevant Screen Page:	[●]
(xiii)	Mid-Swap Maturity:	[●]
(xiv)	Mid-Swap Floating Leg Benchmark Rate:	[[●]/Not Applicable]
(xv)	Fixed Leg Swap Duration:	[●]
(xvi)	Benchmark Duration:	[Fixed Leg Swap Duration/[●]]
(xvii)	Subsequent Reset Rate Time:	[●]
(xviii)	Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 / 360/360 / Bond Basis] [30E/360 / Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
17.	<b>Floating Rate Note Provisions:</b>	[Applicable/Not Applicable]
(i)	Interest Period(s):	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii)	Specified Interest Payment Dates:	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Interest Payment Date:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Calculation Agent:	[●]
(viii)	Screen Rate Determination:	[Applicable – Term Rate][Applicable – SONIA][Applicable – SOFR]

- Reference Rate: [SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where “*p*” is: [specify number] London Business Days [being no less than 5 London Business Days]]
- [SOFR Compounded Index Rate / SOFR Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where “*p*” is: [specify number] U.S. Government Securities Business Days [being no less than 2 U.S. Government Securities Business Days]]
- [EURIBOR]
- [Insert other applicable reference rates included in terms and conditions]
- Interest Determination Date(s): [The date which is [“*p*”] [London][U.S. Government Securities] Business Days prior to each Interest Payment Date]
- Relevant Screen Page: [[Bloomberg Screen Page: SONCINDEX] / see pages of authorised distributors for SONIA Compounded Index Rate] or [Bloomberg Screen Page: SONIO/N Index] / SONIA Compounded Daily Reference Rate as applicable][●]
- Relevant Fallback Screen Page: [[Bloomberg Screen Page: SONIO/N Index] / see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable][●]]
- (ix) ISDA Determination:
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- Compounding: [Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)
- Compounding Method: [Compounding with Lookback]
- Lookback: [[●] Applicable Business Days]
- [Compounding with Observation Period Shift]
- Observation Period Shift: [●] Observation Period Shift
- Business Days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

[Compounding with Lockout

Lockout: [[•] Lockout Period Business Days

Lockout Period Business Days: [[•]/Applicable Business

Days]]

*(The number of applicable business days for each compounding method if not specified shall be five, unless otherwise agreed with the calculation agent.)*

– Averaging: [Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)

– Averaging Method: [Averaging with Lookback

Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

[Averaging with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [[•]/Applicable Business Days]]

*(The number of applicable business days for each averaging method if not specified shall be five, unless otherwise agreed with the calculation agent.)*

– Index Provisions: [Applicable/Not Applicable] (If not applicable, delete the remaining items of this subparagraph)

– Index Method: [Compounded Index Method with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [[•] / Not Applicable]]

*(The number of applicable business days for each index method if not specified shall be five,*

*unless otherwise agreed with the calculation agent.)*

- ISDA Definitions: [●]
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [●] per cent. per annum
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 / 360/360 / Bond Basis]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual – ICMA]
- 18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
  - (i) Amortisation Yield: [●] per cent. per annum
  - (ii) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 / 360/360 / Bond Basis]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual – ICMA]

#### **PROVISIONS RELATING TO REDEMPTION**

- 19. **Call Option:** [Applicable/Not Applicable]
  - (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
  - (iii) If redeemable in part:

	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
20.	<b>Clean-up Call Option:</b>	[Applicable/Not Applicable]
	(i) Clean-up Call Effective Date:	[Issue Date of the first tranche of the Notes]/[●]
	(ii) Clean-up Call Minimum Percentage:	[75 per cent.]/[●]
	(iii) Clean-up Call Option Amount:	[●] per Specified Denomination
	[(iv)] [Notice period:	[●] days]
21.	<b>Put Option:</b> <sup>5</sup>	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[●]
[22.	<b>Capital Disqualification Event for partial exclusion:</b> <sup>6</sup>	[Applicable/Not Applicable]]
[23.	<b>Loss Absorption Disqualification Event:</b>	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
	– Loss Absorption Disqualification Event for partial exclusion:	[Applicable/Not Applicable]]
24.	<b>Final Redemption Amount of each Note:</b>	[●] per Calculation Amount
25.	<b>Early Redemption Amount:</b>	
	– Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default [or on redemption for regulatory reasons <sup>7</sup> ][or	[●] per Calculation Amount

<sup>5</sup> Senior Notes only.

<sup>6</sup> Subordinated Notes only.

<sup>7</sup> Subordinated Notes only.

26. **Substitution and Variation:** [Applicable/Not Applicable]

27. **Form of Notes:** [Restricted Global Note (U.S.\$[●] nominal amount) registered in the name of a nominee for DTC]

28. **Financial Centre(s):** [Not Applicable/give details. [Note that this paragraph relates to the date [and place] of payment, and not the end date of the interest period for the purposes of calculating the amount of interest, to which sub-paragraph 17(v) relates]]

AIB Group plc, a company incorporated with limited liability in Ireland (herein the “Issuer”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, [[\_\_\_\_\_] [UNITED STATES DOLLARS][*OTHER CURRENCY*] ([U.S.\$[\_\_\_\_\_]][*other currency* [\_\_\_\_\_]]) or such amount as shall be the outstanding principal amount hereof on [\_\_\_\_\_, \_\_\_\_\_.][*or, if principal is to be paid in installments, insert other principal payment dates/terms*] [*if the Note is to bear interest prior to maturity, insert:* together with interest accrued from the issue date to, but excluding, the Maturity Date,] or on such earlier date as the principal hereof may become due in accordance with the provisions hereof. The Issuer further unconditionally promises to pay interest [quarterly/semi-annually/annually] in arrears on [*interest payment date or dates*] (each an “Interest Payment Date”), commencing [\_\_\_\_\_] on any outstanding portion of the unpaid principal amount hereof at [\_\_\_\_\_] % per annum. Interest shall accrue from and including the most recent date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from [\_\_\_\_\_] [\_\_\_\_\_] until payment of said principal sum has been made or duly provided for, and shall be payable to Holders of record as of [\_\_\_\_\_] and [\_\_\_\_\_] of each year (each a “Record Date”).

[*If this Note is a Global Note, insert:* This is a Global Note (as that term is defined in the Indenture referred to below) deposited with the Depositary, and registered in the name of the Depositary or its nominee or common custodian, and accordingly, the Depositary or its nominee or common custodian, as Holder of record of this Global Note, shall be entitled to receive payments of principal and interest, other than principal and interest due at the Maturity Date, by wire transfer of immediately available funds. Such payment shall be made exclusively in such coin or currency of [the [United States][*other currency*]] as at the time of payment shall be legal tender for payment of public and private debts. The Issuer, the Trustee, any registrar, any paying agent and any of their respective agents shall be entitled to treat the Depositary as the sole Holder of this Global Note.]

[*Insert floating interest rate provisions, if applicable*]

[*If the Note is not to bear interest prior to maturity, insert:* The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at the Maturity Date.]

All payments on the Notes will be subject in all cases to any withholding or deduction 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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

[*If this Note is a Global Note, insert:* THIS GLOBAL NOTE IS NOT A DEPOSIT AND IS NOT INSURED BY THE UNITED STATES FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY OF THE UNITED STATES OR IRELAND.]

In the event of any conflict between the provisions stated herein, or the provisions incorporated herein by reference and/or the provisions set forth on the face hereof, the provisions set forth on the face hereof will prevail.

[*If Subordinated Note or Loss Absorption Note, include:* Each Noteholder and beneficial owner of the Notes acknowledges, accepts and agrees to be bound by and consents to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or any



other person and the rights of the Noteholders and beneficial owners under the Notes are subject to the provisions of any Irish Statutory Loss Absorption Powers which are expressed to implement such a cancellation or conversion.

No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable after the exercise of any Irish Statutory Loss Absorption Power by the Relevant Resolution Authority unless, at the time that such repayment or payment, respectively, is otherwise scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of Ireland and the European Union applicable to the Issuer.]

This Note shall be governed by and construed in accordance with the laws of the State of New York, except for [if *Subordinated Note*, include: the subordination provisions referred to herein and set forth in Section 10.01(b) [if *Subordinated Notes* or “*Senior Notes: Waiver of Set-off*”, include: [,] the waiver of set-off provisions referred to herein and set forth in Section [if *Subordinated Notes*, include: 10.01(c)][if “*Senior Notes: Waiver of Set-off*”, include: Section 11.02(b)][and] Article XII of the Indenture in relation to relation to Irish Statutory Loss Absorption Powers of the Indenture, which shall be governed by, and construed in accordance with, the laws of Ireland].

Nothing herein shall affect the right to serve process in any other manner permitted by law. Without prejudice to the foregoing, in the event that any legal action, suit or proceedings with respect to Section [if *Subordinated Note*, include: 10.01(c)][if “*Senior Notes: Waiver of Set-off*”, include: 11.02(b)][and] Article XII of the Indenture are commenced in the courts of Ireland, each Holder irrevocably accepts the non-exclusive jurisdiction of such courts and waives any objection to the courts of Ireland on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

Terms used in this Note and not defined herein shall have the meaning assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

AIB GROUP PLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE I**  
**SCHEDULE OF INCREASES OR DECREASES**

The initial principal amount of this Global Note is [●]. The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Increase of Principal Amount of this Global Note	Decrease of Principal Amount of this Global Note	Remaining Principal Amount of this Global Note	Notation Made By

**Exhibit B**  
**FORM OF REVERSE OF NOTES**

**TERMS AND CONDITIONS OF THE NOTES**

This Note is one of a duly authorized issue of a series of notes designated on the face hereof of the Issuer (the “**Notes**”), issued under the second amended and restated indenture dated as of September 1, 2023, (the “**Indenture**”), among AIB Group plc, as the Issuer, and BNY Mellon Corporate Trust Services Limited, as Trustee, (herein, the “**Trustee**”, which term includes any successor to such Trustee under the Indenture), The Bank of New York Mellon, London Branch as Paying Agent and The Bank of New York Mellon as New York Paying Agent, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, the Paying Agents and the Noteholders and of the terms upon which the Notes are, and are to be, authenticated and delivered.

**Certain Definitions** *[specific terms to be included if used, as appropriate:*

“**Additional Amounts**” means, with respect to the Notes of any Series, Additional Amounts payable pursuant to provision “*Payment of Additional Amounts*”;

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

“**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) in the case of an Alternative Rate, is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate;
- (iv) if no such recommendation or option or replacement has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, following consultation with the Independent Adviser, determines is recognized 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); or

- (v) if the Issuer determines that no such industry standard is recognized or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“**Agent**” means each Paying Agent and Registrar;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with provision “—*Benchmark Discontinuation—Successor Rate or Alternative Rate*” is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“**Amortized Face Amount**” has the meaning specified in provision “*Redemption, Repurchase, Substitution and Variation—Early Redemption Amounts*”;

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

“**Applicable Regulatory Capital Requirements**” means, at any time, any requirement contained in the laws, regulations, requirements, guidelines and policies of the Relevant Regulator (whether or not having the force of law), Ireland or of the European Parliament and Council then in effect relating to capital adequacy and prudential (including resolution) supervision and applicable to the Issuer and/or, as applicable, the Group;

“**Authorized Signatory**” means any director or any other officer of the Issuer who has been authorized by the Issuer to sign the certificates and other documents required or contemplated under these provisions, the Indenture and any other transaction document in relation to the Notes on behalf of, and so as to bind, the Issuer;

“**Benchmark Amendments**” has the meaning given to it in provision “—*Benchmark Discontinuation—Benchmark Amendments*”;

“**Benchmark Duration**” means the duration specified hereon;

“**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 Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent 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) in 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;

**“Business Day”** means, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in New York City; *provided, however*, that “Business Day” shall also be, (i) with respect to a currency other than U.S. dollar as Specified Currency, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Principal Financial Center for such currency; and/or (ii) with respect to euro as the Specified Currency or EURIBOR as an applicable Interest Basis, a TARGET Business Day; and/or (iii) with respect to Sterling as the Specified Currency or SONIA as an applicable Interest Basis, such day (other than a Saturday or a Sunday) is also a business day in London; and/or (iv) with respect to another currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Center(s) or, if no currency is indicated, generally in each of the Business Centers;

**“Calculation Agent”** means the calculation agent specified hereon;

**“Capital Disqualification Event”** is deemed to occur in the case of any Series of Subordinated Notes if the Issuer, after consultation with the Relevant Regulator, determines that there has been a change (which has occurred or which the Relevant Regulator considers to be sufficiently certain) in the regulatory classification of the Subordinated Notes, in any such case becoming effective on or after the Issue Date, that results, or would be likely to result, in the entire principal amount of such Series of Subordinated Notes (or if “Capital Disqualification Event for partial exclusion” is specified hereon to be applicable, the entire principal amount of such Series of Subordinated Notes or any part thereof) being excluded from or ceasing to count towards the Issuer’s Tier 2 Capital, whether on a solo or consolidated basis and, for the avoidance of doubt, any amortization of such Series of Subordinated Notes pursuant to Article 64 of the CRD Regulation, as it stands as at the Issue Date, shall not comprise a Capital Disqualification Event;

**“Clean-up Call Minimum Percentage”** means 75 per cent. or such other higher percentage specified hereon;

**“CMT Designated Maturity”** has the meaning given to it as specified hereon;

**“CMT Rate”** means, in relation to a Reset Determination Date and subject to the provision *“Interest—Interest on Resettable Notes—Fallback Provisions for Resettable Notes”*, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the Relevant Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the Relevant Screen Page on such Reset Determination Date, the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity as published in the H.15 under the caption “treasury constant maturities (nominal)” on such Reset Determination Date;

“**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);

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “Calculation Period”):

- (i) if “Actual/Actual” or “Actual/Actual – ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (viii) if “Actual/Actual – ICMA” is specified hereon, (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (b) if the Calculation Period is longer than one Determination Period, the sum of: (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the



number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

**“Determination Date”** means each date specified hereon or, if none is so specified, each Interest Payment Date; and

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date;

**“EEA regulated market”** means a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended;

**“EURIBOR”** means Euro Interbank Offered Rate;

**“Euro-zone”** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

**“Event of Default”** means any Non-Restricted Event of Default and or any Restricted Event of Default, as each is defined in *“Non-Restricted Events of Default”* and *“Restricted Events of Default”*;

**“First Margin”** means the margin specified hereon;

**“First Reset Period”** means the period from (and including) the First Resettable Note Reset Date to (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified hereon, the Maturity Date;

**“First Reset Rate of Interest”** means, subject to the provision *“Interest—Interest on Resettable Notes—Fallback Provisions for Resettable Notes”*, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

**“First Resettable Note Reset Date”** means the date specified hereon;

**“Fixed Leg Swap Duration”** has the meaning specified hereon;

**“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 Applicable Regulatory Capital Requirements);

**“H.15”** means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/H15/> or any successor site or publication;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer in the provision *“—Benchmark Discontinuation—Independent Adviser”*;

**“Initial Rate of Interest”** means the initial rate of interest per annum specified hereon;

**“Interest Amount”** means: (i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date specified hereon, if none is so specified:

- (i) unless the Reference Rate in respect of the Notes is specified in the applicable Final Terms as being “SONIA” or “SOFR”;
  - (A) the first day of such Interest Period if the Specified Currency is the U.S. dollar or Sterling;
  - (B) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither U.S. dollar, Sterling nor euro; or
  - (C)(iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro;
- (ii) if the Reference Rate in respect of the Notes is specified hereon as being “SONIA”, the date which is “*p*” London Business Days prior to each Interest Payment Date; and
- (iii) if the Reference Rate in respect of the Notes is specified hereon as being “SOFR”, the date which is “*p*” U.S. Government Securities Business Days prior to each Interest Payment Date;

**“Interest Payment Date”** means such date as may be specified hereon for any particular Series or in the Notes of such Series;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement 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 unless otherwise specified hereon;

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

**“ISDA Definitions”** means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

**“Loss Absorption Compliant Notes”** means, in the case of Notes in respect of which “Substitution and Variation” is specified as applicable hereon, securities that comply with the following (which compliance has been certified to the Trustee in an Officer’s Certificate and delivered to the Trustee prior to the relevant substitution or variation):

- (i) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (ii) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the relevant Notes;

- (iii) have terms not materially less favorable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognized standing);
- (iv) (without prejudice to clause (iii) above) (1) contain terms such that they comply with the then applicable Loss Absorption Regulations in order to be eligible to qualify in full towards the Issuer's and/or the Regulatory Group's minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments; (2) bear the same rate of interest from time to time applying to the relevant Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for mandatory or discretionary deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to that contained in provision "*Agreement with Respect to the Exercise of Irish Statutory Loss Absorption Powers*"); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Notes which has accrued to Noteholders and not been paid;
- (v) are listed on the same stock exchange or market as the relevant Notes or the regulated market of the London Stock Exchange or an EEA regulated market selected by the Issuer; and
- (vi) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Notes;

**"Loss Absorption Disqualification Event"** shall be 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 Issue Date of the first Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the Relevant Regulator) are likely to become fully (or, if "*Loss Absorption Disqualification Event for partial exclusion*" is specified as being applicable, fully or partially) excluded from or ceasing to count towards the Issuer's and/or the Regulatory 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 Regulatory Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Regulatory Group on the Issue Date of the first Tranche of the Notes;

**"Loss Absorption Notes"** means any Note where "Loss Absorption Note" is specified hereon;

**"Loss Absorption Regulations"** means, at any time, 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 Regulator 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 Regulatory 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 Regulator from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Regulatory Group);

**“Market Exchange Rate”** means the exchange rate contained in the H.10 release (or its successor) published by the U.S. Federal Reserve Board;

**“Maturity Date”** means the date specified as such hereon;

**“Mid-Market Swap Rate”** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration specified hereon during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resetable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified hereon) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**“Mid-Market Swap Rate Quotation”** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**“Mid-Swap Floating Leg Benchmark Rate”** means the reference rate specified hereon or, if no such reference rate is so specified:

- (i) where the Specified Currency is euro, EURIBOR;
- (ii) where the Specified Currency is U.S. dollars, SOFR; or
- (iii) where the Specified Currency is Sterling, SONIA;

**“Mid-Swap Rate”** means, in relation to a Reset Determination Date and subject to the provision *“Interest—Interest on Resetable Notes—Fallback Provisions for Resetable Notes”*:

- (i) if Single Mid-Swap Rate is specified hereon, the rate for swaps in the Specified Currency:
  - (a) with a term equal to the relevant Reset Period; and
  - (b) commencing on the relevant Resetable Note Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified hereon, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (a) with a term equal to the relevant Reset Period; and
  - (b) commencing on the relevant Resetable Note Reset Date,

which appears on the Relevant Screen Page,

in either case, as at approximately 11:00 a.m. in the Principal Financial Center of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

**“Officer’s Certificate”** means a certificate of the Issuer signed by any one of the chief executive officer or the chief financial officer or any two signatories duly authorized and delegated with power to so act from time to time, as the case may be, in accordance with the provisions of the Indenture;

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**“Principal Financial Center”** means the capital city of the country issuing the Specified Currency except, that with respect to U.S. dollars, Canadian dollars and Swiss francs, the “Principal Financial Center” shall be New York City, Toronto and Zurich, respectively;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions of the Indenture or as specified hereon;

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

**“Reference Banks”** means, (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Issuer in consultation with the Calculation Agent or otherwise as specified or (ii) if “CMT Rate” is specified hereon, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Issuer in consultation with the Calculation Agent or as specified hereon;

**“Reference Bond”** means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

**“Reference Bond Price”** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations. If no quotations are provided, the Reference Rate will be determined by the Calculation Agent in consultation with the Issuer;

**“Reference Bond Rate”** means the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price, as calculated by the Calculation Agent;

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer;

**“Regulatory Group”** means the Issuer, its subsidiary undertakings, participations, participating interests and any subsidiary undertakings, participations or participating interests held (directly or indirectly) by any of its subsidiary undertakings from time to time and any other undertakings from time to time consolidated with the Issuer for regulatory or resolution purposes, in each case in accordance with the rules and guidance of the Relevant Regulator then in effect;

**“Relevant Amounts”** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and Additional Amounts and any other amounts due on or in respect of the Notes. 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 Date”** means the date on which payment in respect thereof 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 on which notice is duly given to the Noteholders in accordance with the Section *“Notices and Communications”* of the Indenture, that, upon further presentation of the Note being made in accordance with the Indenture, such payment will be made, provided that payment is in fact made upon such presentation;

**“Relevant Fallback Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, 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 the currency to which the benchmark or screen rate (as applicable) relates, (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 Regulator”** means the European Central Bank and/or such successor or other authority having for the time being primary supervisory authority and/or responsibility with regards to prudential, conduct and/or resolution matters in respect of the Issuer and/or the Group (being, as at the Issue Date, the Single Resolution Board), as may be relevant in the context and circumstances;

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

**“Reset Determination Date”** means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Rate”** means (i) the relevant Mid-Swap Rate as specified hereon, (ii) if “Reference Bond” is specified, the relevant Reference Bond Rate or (iii) if “CMT Rate” is specified, the relevant CMT Rate;

**“Reset United States Treasury Securities Quotation”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

**“Resettable Note Reset Date”** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as may be specified hereon;

**“Second Resettable Note Reset Date”** means the date specified hereon;

**“Senior Creditors”** means (i) unsubordinated creditors of the Issuer and (ii) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital or Tier 2 Capital or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders in respect of the Notes);

**“Specified Currency”** means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated;

**“Subsequent Margin”** means the margin(s) specified hereon;

**“Subsequent Reset Period”** means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period and subject to provision “*Interest—Interest on Resettable Notes—Fallback Provisions for Resettable Notes*”, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the applicable Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

**“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, supervisory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under the Applicable Regulatory Capital Requirements (if any);

**“TARGET Business Day”** means a day on which T2 is operating;

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

“**Tax Event**” has the meaning given in provision “*Redemption, Repurchase, Substitution and Variation—Redemption for Tax Reasons*”;

“**Tier 1 Capital**” and “**Tier 2 Capital**” have the respective meanings given in the Applicable Regulatory Capital Requirements from time to time;

“**Tier 2 Compliant Notes**” means, in the case of Subordinated Notes in respect of which “Substitution and Variation” is specified as applicable hereon, securities that comply with the following (which compliance has been certified to the Trustee in an Officer’s Certificate and delivered to the Trustee prior to the relevant substitution or variation):

- (i) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a subordinated guarantee of such obligations by the Issuer;
- (ii) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) at least equally with the ranking of the relevant Notes;
- (iii) have terms not materially less favorable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognized standing);
- (iv) (without prejudice to clause (iii) above) (a) contain terms such that they comply with the Applicable Regulatory Capital Requirements in relation to Tier 2 Capital; (b) bear the same rate of interest from time to time applying to the relevant Notes and preserve the same Interest Payment Dates; (c) do not contain terms providing for mandatory deferral of payments of interest and/or principal; (d) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (e) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to that contained in provision “*Agreement with Respect to the Exercise of Irish Statutory Loss Absorption Powers*”); and (f) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Notes which has accrued to Noteholders and not been paid;
- (v) are listed on the same stock exchange or market as the relevant Notes or the regulated market of the London Stock Exchange or an EEA regulated market selected by the Issuer; and
- (vi) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Notes; [and]

“**United States Treasury Securities**” means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

“**Winding-Up**” means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a winding-up solely for the purpose of, and followed by, a reconstruction,



amalgamation, reorganization, merger or consolidation, the terms of which do not provide that the Notes thereby become redeemable or repayable in accordance with this Indenture); or

- (ii) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (i) above.]

**Status [if Senior Notes, include: and] Ranking [if Subordinated Notes, include: and Subordination]**

**[if Senior Notes, include:** The Senior Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.]

**[if Subordinated Notes, include:** The Subordinated Notes constitute direct and unsecured obligations of the Issuer, subordinated in the manner set out below and shall at all times rank *pari passu* without any preference among themselves.

If a Winding-Up occurs, the rights and claims against the Issuer of the Noteholders (and of the Trustee on their behalf) in respect of, or arising under, the Notes or the Indenture (including any damages awarded for breach of any obligations) shall, save for such exception as may be provided by applicable legislation and subject to Section 1.17 of the Indenture, be subordinated as provided in this provision and in the Indenture to the claims of all Senior Creditors but shall rank (i) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or that rank or are expressed to rank *pari passu* with the Subordinated Notes and (ii) in priority to the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith and to the claims of holders of all classes of share capital of the Issuer.

The subordination provisions apply to amounts payable under the Subordinated Notes and nothing contained therein or in the Indenture shall affect or prejudice any claim by the Trustee against the Issuer in respect of the costs, charges, expenses, liabilities or remuneration of the Trustee.]

**[if Subordinated Notes or Senior Notes where “Waiver of Set-Off” is Specified, include: Waiver of Set-off**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation, netting or retention in respect of any amount owed to it by the Issuer in respect of, arising under, or in connection with the Notes or the Indenture and each Noteholder shall, by virtue of being the holder of any such Note, be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting or retention. Notwithstanding the provision of the foregoing sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of or arising under or in connection with such Notes is discharged by set-off, such Noteholder 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 or examinership, the liquidator or, as applicable, examiner of the Issuer) and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer (or, as the case may be, the liquidator or, as applicable examiner of the Issuer).]

**Interest**

**[if Interest Basis for the Note is fixed, include: Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with the provision “—*Calculations and Rounding*” below.]

***[if Interest Basis for the Note is resettable, include: Interest on Resettable Notes***

Each Resettable Note bears interest on its outstanding amount:

- (i) from (and including) the Interest Commencement Date up to (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;
- (ii) from (and including) the First Resettable Note Reset Date to (but excluding) the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is so specified, the Maturity Date, at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Resettable Note Interest Payment Date and on the Maturity Date.

***Fallback Provisions for Resettable Notes***

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate or CMT Rate (as applicable) does not appear on the Relevant Screen Page, the Calculation Agent shall (i) if “Mid-Swap Rate” is specified hereon, request each of the relevant Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11:00 a.m. in the Principal Financial Centre of the Specified Currency (or, in respect of euro as the Specified Currency, Brussels time) on the Reset Determination Date in question and (ii) if “CMT Rate” is specified hereon, request each of the relevant Reference Banks to provide the Calculation Agent with its Reset United States Treasury Securities Quotation as at approximately 4:30 p.m. (New York City time) on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations or Reset United States Treasury Securities Quotations (as applicable), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the relevant Mid-Market Swap Rate Quotations or Reset United States Treasury Securities Quotations (as applicable) and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation or Reset United States Treasury Securities Quotation (as applicable) as provided in the foregoing provisions of this provision, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting in each case, the Subsequent Margin or First Margin, as appropriate, if different for each Reset Period.)

***[if Interest Basis for the Note is floating, include: Interest on Floating Rate Notes***

***Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such

interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with provision “—*Calculations and Rounding*”. Such Interest Payment Date(s) is/are specified as Specified Interest Payment Dates hereon or, if no Specified Interest Payment Date(s) is/are so specified, Interest Payment Date shall mean each date which falls the number of months or other period shown as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

*Rate of Interest*

**[if ISDA Determination is specified as the manner in which the Rate of Interest is to be determined: ISDA Determination for Floating Rate Notes]**

The Rate of Interest for each Interest Period shall be determined by the Calculation Agent as, subject to “—*Minimum and/or Maximum Rate of Interest*”, a rate equal to the relevant ISDA Rate. For the purposes of this provision, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as so specified;
- (B) the Designated Maturity is a period so specified; and
- (C) the relevant Reset Date is the first day of that Interest Period unless otherwise so specified.

If the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified hereon as being applicable and:

(A) if Compounding with Lookback is specified hereon as the Compounding Method then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified hereon, provided that the number of Applicable Business Days, if no such number is specified hereon, shall be five;

(B) if Compounding with Observation Period Shift is specified hereon as the Compounding Method then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified hereon, provided that the number of Observation Period Shift Business Days, if no such number is specified hereon, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified hereon; or

(C) if Compounding with Lockout is specified hereon as the Compounding Method then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified hereon, provided that the number of Lockout Period Business Days, if no such number is specified hereon, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified hereon;

If the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified hereon as being applicable and:

(A) if Averaging with Lookback is specified hereon as the Averaging Method then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified hereon, provided that the number of Applicable Business Days, if no such number is specified hereon, shall be five;

(B) if Averaging with Observation Period Shift is specified hereon as the Averaging Method then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified hereon, provided that the number of

Observation Period Shift Business Days, if no such number is specified hereon, shall be five and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified hereon; or

(C) if Averaging with Lockout is specified hereon as the Averaging Method then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified hereon, provided that the number of Lockout Period Business Days, if no such number is specified hereon, shall be five and (c) Lockout Period Business Days, if applicable, are the days specified hereon; and

If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified hereon as being applicable, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified hereon, provided that the number of Observation Period Shift Business Days, if no such number is specified hereon, shall be five and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified hereon.

For the purposes of this sub-paragraph (i), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Swap Transaction” and other terms used herein but not otherwise defined have the meanings given to those terms in the ISDA Definitions.]

***[if Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant series of Floating Rate Notes is specified as being “SONIA” or “SOFR”: Screen Rate Determination for Floating Rate Notes – Term Rates***

- (A) the Rate of Interest for each Interest Period will, subject as provided below and subject to the provision “—*Benchmark Discontinuation*”, be either:
- (1) the offered quotation; or
  - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the specified rate (the “Reference Rate”) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (*if EURIBOR is applicable, include: Brussels time*) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.]

***[if the Reference Rate from time to time in respect of Floating Rate Notes is specified as being other than EURIBOR, include:***

- (B) If the Relevant Screen Page is not available or if clause (A)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if clause (A)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall, subject to provision “—*Minimum and/or Maximum Rate of Interest*” be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (C) If clause (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall, subject to provision “—*Minimum and/or Maximum Rate of Interest*”, be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. [(Brussels time)] on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, subject to provision “—*Benchmark Discontinuation*”, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).]

**[if (i) Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, (ii) the Reference Rate is specified as being SONIA; and (iii) SONIA Compounded Index Rate is specified as being applicable, include: Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA**

- (A) The Rate of Interest for each Interest Period will, subject to provisions “—*Minimum and/or Maximum Rate of Interest*” and “—*Benchmark Discontinuation*”, be the SONIA Compounded Index Rate determined as follows:

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period relating to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left( \frac{SONIA \text{ Compounded Index}_{END}}{SONIA \text{ Compounded Index}_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that and subject to provision “—*Benchmark Discontinuation*” if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) for the determination of either or both of SONIA Compounded Index<sub>START</sub> and/or SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Period on

the basis of the SONIA Compounded Daily Reference Rate as set out in (iii)(B) below as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified hereon,

where:

“*d*” means the number of calendar days in the relevant SONIA Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“*p*” means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, five) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index Value**” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Business Day;

“**SONIA Compounded Index<sub>END</sub>**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

“**SONIA Compounded Index<sub>START</sub>**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

“**SONIA Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first SONIA Observation Period shall begin on (and include) the date which is “*p*” London Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable).

***[if (i) Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, (ii) the Reference Rate is specified as being SONIA; and (iii) SONIA Compounded Daily Rate is specified as being applicable, include: SONIA Compounded Daily Reference Rate***

- (B) The Rate of Interest for each Interest Period will, subject to provisions “—*Minimum and/or Maximum Rate of Interest*” and “—*Benchmark Discontinuation*”, be the SONIA Compounded Daily Reference Rate determined as follows:

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**London Business Day**”, “*p*” and “**SONIA Observation Period**” have the respective meanings set out in (iii)(A) above;

“*d*” is the number of calendar days in the relevant:

SONIA Observation Period, where Observation Shift is specified hereon as being applicable;  
or

Interest Period, where Lag is specified hereon as being applicable;

“*d<sub>o</sub>*” is the number of London Business Days in the relevant:

- (i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable; or
- (ii) Interest Period, where Lag is specified hereon as being applicable;

“*t*” is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant:

- (i) SONIA Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last London Business Day in the relevant SONIA Observation Period; or
- (ii) Interest Period, where Lag is specified hereon as being applicable to (and including) the last London Business Day in the relevant Interest Period;

“*n<sub>t</sub>*”, for any London Business Day “*t*”, means the number of calendar days from (and including) such London Business Day “*t*” up to (but excluding) the next following London Business Day;

“**SONIA<sub>t</sub>**” means, in relation to any London Business Day, the SONIA reference rate in respect of:

- (i) that London Business Day “*t*”, where Observation Shift is specified hereon as being applicable; or
- (ii) the London Business Day (being a London Business Day falling in the relevant SONIA Observation Period) falling “*p*” London Business Days prior to the relevant London Business Day “*t*”, where Lag is specified as being applicable; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such next following London Business Day or, if SONIA cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

*[if (i) SONIA is specified as the Reference and either (i) SONIA Compounded Daily Reference Rate is specified as being applicable or (ii) the SONIA Compounded Index Rate is specified as being applicable*

**and the provision “—Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA—SONIA Compounded Daily Reference Rate” applies, include:**

- (C) If, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or the Relevant Fallback Screen Page as applicable (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such Reference Rate shall be
- (ii) (1) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (iii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or (if later) as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), and

in each case,  $SONIA_t$  shall be interpreted accordingly.]

***[if the Notes become due and payable in accordance provisions “—Non-Restricted Events of Default”, “Restricted Events of Default” and/or “—Enforcement”, as applicable, include:***

- (D) The final Interest Determination Date shall, notwithstanding any Interest Determination Date specified to be applicable, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.]

***[if (i) Screen Rate Determination is specified as being applicable as the manner in which the Rate of Interest is to be determined, (ii) the Reference Rate is specified as being SOFR, and (iii) SOFR Compounded Index Rate is specified as being applicable, include: Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR***

- (A) The Rate of Interest for each Interest Period will, subject to the provision “—*Minimum and/or Maximum Rate of Interest*”, and as provided below, be the SOFR Compounded Index Rate determined as follows.

“**SOFR Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SOFR Observation Period relating to such Interest Period (with the Secured Overnight Financing Rate as reference rate for the



calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left( \frac{\text{SOFR Compounded Index}_{\text{END}}}{\text{SOFR Compounded Index}_{\text{START}}} - 1 \right) \times \left( \frac{360}{d} \right)$$

provided, however, that, and subject as provided below, if the SOFR Compounded Index Value is not available in relation to any Interest Period on the SOFR Administrator's Website for the determination of either or both of SOFR Compounded Index<sub>START</sub> and/or SOFR Compounded Index<sub>END</sub> and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to such SOFR Compounded Index Value, the Rate of Interest shall be calculated for such Interest Period on the basis of the SOFR Compounded Daily Reference Rate as set out in (iv)(B) below as if SOFR Compounded Daily Reference Rate with Observation Shift had been specified hereon as being applicable, where:

**"d"** means the number of calendar days in the relevant SOFR Observation Period;

**"p"** means, for any Interest Period, the whole number specified hereon (or, if no such number is so specified, two) representing a number of U.S. Government Securities Business Days;

**"SOFR"** means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source;

**"SOFR Compounded Index"** means the index known as SOFR Index administered by the SOFR Administrator;

**"SOFR Compounded Index Value"** means, in relation to any U.S. Government Securities Business Day, the value of the SOFR Compounded Index as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

**"SOFR Compounded Index<sub>END</sub>"** means, in respect of an Interest Period, the SOFR Compounded Index Value on the last day of the relevant SOFR Observation Period;

**"SOFR Compounded Index<sub>START</sub>"** means, in respect of an Interest Period, the SOFR Compounded Index Value on the first day of the relevant SOFR Observation Period;

**"SOFR Observation Period"** means, in respect of an Interest Period, the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first SOFR Observation Period shall begin on (and include) the date which is "*p*" U.S. Government Securities Business Days prior to the Interest Commencement Date) and ending on (but excluding) the date which is "*p*" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "*p*" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable); and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Index Rate, the benchmark replacement provisions set forth in (iv)(D) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.]

**[if (i) the Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, (ii) the Reference Rate is specified as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified as being applicable, include: SOFR Compounded Daily Reference Rate**

- (B) The Rate of Interest for each Interest Period will, subject to provision “—*Minimum and/or Maximum Rate of Interest*”, and as provided below, be the SOFR Compounded Daily Reference Rate determined as follows:

“**SOFR Compounded Daily Reference Rate**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*p*”, “**SOFR Administrator**”, “**SOFR Administrator’s Website**”, “**SOFR Observation Period**” and “**U.S. Government Securities Business Day**” have the respective meanings set out in (iv)(A) above;

“*d*” is the number of calendar days in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or
- (i) Interest Period, where Lag is specified hereon as being applicable;

“*d<sub>o</sub>*” is the number of U.S. Government Securities Business Days in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable; or
- (ii) Interest Period, where Lag is specified hereon as being applicable;

“*r*” is a series of whole numbers from one to *d<sub>o</sub>*, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant:

- (i) SOFR Observation Period, where Observation Shift is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant SOFR Observation Period; or
- (ii) Interest Period, where Lag is specified hereon as being applicable, to (and including) the last U.S. Government Securities Business Day in the relevant Interest Period;

“*ni*”, for any U.S. Government Securities Business Day “*i*”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “*i*” up to (but excluding) the next following U.S. Government Securities Business Day;

“**SOFR<sub>i</sub>**” means, in relation to any U.S. Government Securities Business Day, the SOFR reference rate in respect of:

- (i) that U.S. Government Securities Business Day “*i*”, where Observation Shift is specified hereon as being applicable; or
- (ii) the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant SOFR Observation Period) falling “*p*” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”, where Lag is specified hereon as being applicable; and

the “**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator’s Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (ii) if the rate specified in paragraph (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the SOFR Compounded Daily Reference Rate, the benchmark replacement provisions set forth in paragraph (iv)(D) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with provisions “—*Non-Restricted Events of Default*”, “—*Restricted Events of Default*” and/or “—*Enforcement*”, as applicable, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.]

***[if the Notes become due and payable in accordance with provisions “—Non-Restricted Events of Default”, “—Restricted Events of Default” and/or “—Enforcement”, as applicable:***

- (C) the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly]

***[if (i) the Benchmark is SOFR and (ii) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark, include:***

The following provisions shall apply.

**I. Benchmark Replacement**

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this provision with respect to such Benchmark Replacement).

**II. Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

At the request of the Issuer, but subject to receipt by the Trustee of an Officer's Certificate pursuant to paragraph (IV) below and subject as provided below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, inter alia, by the execution of a supplemental indenture to or amending the Indenture), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in this Indenture.

None of the Trustee, the Calculation Agent or any Paying Agent shall have any liability for any determination made by or on behalf of the Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement. For the avoidance of doubt, unless otherwise agreed upon in writing, the Trustee, the Calculation Agent or any Paying Agent shall in no event be the Issuer's designee.

**III. Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this provision, including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these provisions or the Indenture, shall become effective without any requirement for the consent or approval of Noteholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this provision, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision, no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as Tier 2 Capital.

#### **IV. Notice and Certification**

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this provision will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with the Section “*Notices and Communications*” of the Indenture, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee an Officer’s Certificate:

- (A) confirming (a) that a Benchmark Transition Event has occurred, (b) the Benchmark Replacement, (c) the applicable Benchmark Replacement Adjustment and (d) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this provision; and
- (B) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement and the applicable Benchmark Replacement Adjustment.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, the Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Benchmark Replacement Adjustment and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee’s ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.]

#### **V. Definitions**

In this provision:

“**Benchmark**” means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this provision, then the term “Benchmark” means the applicable Benchmark Replacement);

“**Benchmark Replacement**” means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the sum of: (1) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (C) the sum of: (1) the alternative rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set out in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**designee**” means an affiliate or any other agent of the Issuer;

“**ISDA Definitions**” has the meaning given to it in “—*Certain Definitions*”;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its designee and the Calculation Agent and (B) if the

Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.]

***[if Linear Interpolation is specified as applicable in respect of an Interest Period, include: Linear Interpolation***

The Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant *[if Screen Rate Determination is so specified as applicable, include: Reference Rate][if ISDA Determination is so specified as applicable: Floating Rate Option]*, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, *provided* however, that if there is no such rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.]

***[If a Minimum Rate of Interest for any Interest Period is specified hereon, include: Minimum and/or Maximum Rate of Interest***

The Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest.

The interest rate on Floating Rate Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified, or other applicable law.]

**Calculations and Rounding**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the purposes of any required calculations in the terms and conditions of the Notes, (unless otherwise specified hereon), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up); (ii) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up); and (iii) all currency amounts which fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded



up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency which is available as legal tender in the countries of such currency.

***[if Zero Coupon Note, do NOT include: Business Day Convention]***

If any Interest Payment Date which is specified hereon to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (i) the “Floating Rate Business Day Convention”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the “Following Business Day Convention”, such date shall be postponed to the next day which is a Business Day;
- (iii) the “Modified Following Business Day Convention”, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the “Preceding Business Day Convention”, such date shall be brought forward to the immediately preceding Business Day.]

***[if the Interest Basis for the Note is resettable or floating, include:]***

***Benchmark Discontinuation***

If (i) the Original Reference Rate is not SOFR and (ii) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (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 when such determination is necessary).

***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 “—*Successor Rate or Alternative Rate*”) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with “—*Benchmark Amendments*”).

In making such determination, the Independent Adviser appointed in this provision “—*Benchmark Discontinuation*” 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 Calculation Agent, the Paying Agents, or the Noteholders, 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 provision.

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 provision prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall (subject as provided below) be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest

relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this provision “—*Independent Adviser*”.

For the purposes of this provision “—*Benchmark Discontinuation*” only, in respect of any Resettable Notes, references to (i) Interest Determination Date shall be read as references to Reset Determination Date, (ii) Interest Period shall be read as references to Reset Period and (iii) Interest Payment Date shall be read as references to Resettable Note Reset Date.

#### ***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:

- (i) 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 Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this provision; or
- (ii) 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 Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this provision).

#### ***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).

#### ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this provision 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 the terms and conditions of the Notes and/or the Indenture 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 provision “—*Notices, etc.*” without any requirement for the consent or approval of Noteholders, vary the terms and conditions of the Notes and/or of the Indenture 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 of an Officer’s Certificate pursuant to provision “—*Notices, etc.*”, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a supplemental indenture to or amending the Indenture), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Indenture (including, for the avoidance of doubt, any supplemental indenture) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the Issuer in effecting any Benchmark Amendments which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable).

In connection with any such variation in accordance with this provision “—*Benchmark Discontinuation*”, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision, 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 prejudice the then current or future qualification of the Notes as (i) own funds and eligible liabilities or loss absorbing capacity instruments for the purposes of the Relevant Regulator or by the Loss Absorption Regulations, in the case of Senior Notes that are Loss Absorption Notes, or further, in the case of Senior Notes that are Loss Absorption Notes, could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date or Reset Date as the effective maturity date of the relevant Notes, rather than the relevant Maturity Date, and (ii) Tier 2 Capital, in the case of Subordinated Notes.

***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this provision will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter in accordance with the Section “*Notices and Communications*” of the Indenture, the Noteholders. 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 an Officer’s Certificate:

- (i) 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 this provision; and
- (ii) 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 shall be entitled to rely on such certificate (without liability 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 ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under the provisions of this section “—*Benchmark Discontinuation*”, the Original Reference Rate and the fallback provisions provided for in “*Interest—Interest on Resettable Notes*” and “*Interest - Interest on the Floating Rate Notes*”, as applicable, will continue to apply unless and until a Benchmark Event has occurred.]

**Payment of Additional Amounts**

All payments of principal and interest in respect of the Notes by the Issuer shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Ireland or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) in respect of payments of interest [*if Senior Notes (NOT*

*Loss Absorption Notes*), include: and principal] as will result in receipt by the Noteholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable with respect to any Note:

- (i) presented for payment by or on behalf of a holder or beneficial owner of such Note who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Ireland, other than the mere holding of such Note or the receipt of the relevant payment in respect thereof; or
- (ii) 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 such 30th day; or
- (iii) presented by, or by a third party on behalf of, a holder or beneficial owner of such Note 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 Note is presented for payment.

References in this provision to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all final redemption amounts, early redemption amounts, optional redemption amounts, Clean-up Call Option Amount, amortized face amounts and all other amounts in the nature of principal payable in provision “*Redemption, Repurchase, Substitution and Variation*” or any amendment or supplement to it.][and] (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable in “*Interest*” or any amendment or supplement to it [if *Senior Notes (NOT Loss Absorption Notes)*, include: and (iii) “interest”], shall be deemed to include any Additional Amounts which may be payable under this provision or any undertaking given in addition to or in substitution for it under the Indenture.

For the avoidance of doubt, any amounts to be paid on the Notes will be subject in all cases to any withholding or deduction required in an agreement described in Section 1471(b) of the Code or otherwise imposed in Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and Ireland facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

## **Redemption, Repurchase, Substitution and Variation**

### ***Final Redemption***

Unless previously redeemed, purchased and cancelled or (as provided below), substituted, each Note will be redeemed at its final redemption amount (which, unless otherwise provided, is its nominal amount) in the relevant Specified Currency on the Maturity Date specified hereon.

### ***Redemption for Tax Reasons***

If, as a result of any amendment to, or change in, the laws or regulations of Ireland or any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the officially published application or interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date:

- (i) the Issuer would, on the occasion of the next payment date in respect of the Notes, be required to pay Additional Amounts as provided in the provision “*Payment of Additional Amounts*”; [if *Subordinated Note*, include: or
- (ii) any relief from tax in respect of interest paid on the Notes would be withdrawn by Ireland; or

(iii) any payment of interest would be treated as a distribution by Ireland] (each, a “**Tax Event**”),

the Issuer may, at its sole discretion, [*if Note is a Floating Rate Note: on any Interest Payment Date*][*if NOT Floating Rate Note, include: at any time*] on giving not more than 45 nor less than 30 days’ notice to the Noteholders in accordance with the notice requirements contained in the Indenture (which notice shall be irrevocable) and subject to [*if Subordinated Notes, include: “—Preconditions to Redemption and Purchase of Subordinated Notes”*][*if Loss Absorption Notes, include: “—Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes”*] redeem all, but not some only, of the Notes at their early redemption amount as specified hereon together with interest accrued to the Redemption Date.

Prior to the publication of any notice of redemption in this provision, the Issuer shall deliver to the Trustee an Officer’s Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept such certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent referred to above, in which event it shall be conclusive and binding on the Trustee and such Noteholders.

***[Redemption at Issuer’s Option***

If so specified hereon, the Notes of a series will be redeemable at the Issuer’s option (but subject to compliance with [*if Subordinated Notes, include: “—Preconditions to Redemption and Purchase of Subordinated Notes”*][*if Senior Notes that are Loss Absorption, include: “—Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes”*]) prior to the Maturity Date.

If so specified, and subject to the terms set forth hereon and the provisions stated in the paragraph above, the Issuer may, at its sole discretion and subject to compliance with [*if Subordinated Notes, include: “—Preconditions to Redemption and Purchase of Subordinated Notes”*][*if Senior Notes that are Loss Absorption, include: “—Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes”*], on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem prior to the Maturity Date all (or, if so provided, some) of the Notes on any Optional Redemption Date.

Any such redemption of Notes shall be at their optional redemption amount together with interest accrued to the Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed so specified.

All Notes in respect of which any such notice of early redemption is given shall be redeemed on the date of early redemption specified in such notice in accordance with this provision “*Redemption, Repurchase, Substitution and Variation*”.]

***[if Clean-up Call Option is specified to be applicable, include: Clean-up Call Option***

If (i) Clean-up Call Option is specified as being applicable hereon and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or repurchased and subsequently cancelled, the Issuer may, at its sole discretion, from (and including) the Clean-up Call Effective Date (but subject to compliance with [*if Subordinated Notes, include: “—Preconditions to Redemption and Purchase of Subordinated Notes”*][*if Senior Notes that are Loss Absorption, include: “—Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes”*]), on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all (but not some only) of the Notes then outstanding

at the Clean-up Call Option Amount specified hereon together with interest accrued to (but excluding) the relevant date fixed for redemption.

For the purposes of this provision, any additional notes issued pursuant to Section 3.1 of the Indenture so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of this provision, “Clean-up Call Effective Date” means (i) in the case of Senior Notes, the Issue Date of the first tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified hereon or such earlier date as may be permitted under the Applicable Regulatory Capital Requirements from time to time.]

***[[if Subordinated Notes, include: Capital Disqualification Event Redemption of Subordinated Notes***

Subject to compliance with “—*Preconditions to Redemption and Purchase of Subordinated Notes*”, the Issuer may, in its sole discretion, if a Capital Disqualification Event has occurred and is continuing with respect to a series of Subordinated Notes, redeem *[if NOT Floating Rate Note, include: at any time][if Note is a Floating Rate Note: on any Interest Payment Date]* all (but not some only) such Notes then outstanding at their early redemption amount together, if applicable, with interest accrued to (but excluding) the Redemption Date, having given:

- (i) not less than 15 nor more than 30 days’ notice to the Section [“*Notices and Communications*”]; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i).

(which notices shall be irrevocable) redeem all (but not some only) of the Notes then outstanding at any time at their early redemption amount specified, together with interest accrued to (but excluding) relevant Redemption Date.

***[if Notes where “Loss Absorption Disqualification Event” is specified to be applicable, include: Loss Absorption Disqualification Event Redemption of Notes***

Subject to compliance with “—*Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes*” or “—*Preconditions to Redemption and Purchase of Subordinated Notes*”, as relevant,, if the Issuer determines that a Loss Absorption Disqualification Event has occurred and is continuing with respect to a relevant series of Notes, the Issuer may, in its sole discretion, *[if NOT Floating Rate Note, include: at any time][if Note is a Floating Rate Note: on any Interest Payment Date]* redeem all (but not some only) of the Notes of such series at their specified early redemption amount, together with interest accrued to (but excluding) the Redemption Date, on giving not less than 30 nor more than 60 days’ notice in accordance with the notice requirements contained in the Indenture (which notice shall be irrevocable).

Prior to the publication of any notice of early redemption pursuant to this provision, the Issuer shall deliver to the Trustee an Officer’s Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Trustee shall be entitled to accept such certificate without 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 Noteholders.]

***[if Senior Notes (not Subordinated Notes) and Repayment at the Option of the Noteholders is specified, include: Repayment at the Option of the Noteholders***

The Issuer shall, at the option of any Noteholder, upon such holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the optional redemption date at its optional redemption amount together with interest accrued to the Redemption Date. Any repayment in part will be by increments of the minimum denomination for such

Notes as specified hereon (provided that any remaining principal amount thereof shall be at least to such minimum denomination). Unless otherwise specified hereon, the repayment price for any Note to be repaid means an amount equal to the sum of the unpaid principal amount thereof for the portion thereof, plus accrued interest to the date of repayment.

Except as otherwise specified hereon, exercise of the repayment option in this section is irrevocable.]

#### **Early Redemption Amounts**

[if Zero Coupon Note, include: The early redemption amount payable in respect of any Zero Coupon Note, upon redemption of such Note in provisions “—Redemption for Tax Reasons”, [or] [if Subordinated Zero Coupon Note, include: “—Capital Disqualification Event Redemption of Subordinated Notes”][if Zero Coupon Note where “Loss Absorption Disqualification Event” is specified to be applicable in the applicable Final Terms, include: “—Loss Absorption Disqualification Event Redemption of Notes”] or upon it becoming due and payable as a result of the occurrence of any Event of Default shall be the “Amortized Face Amount” (calculated as provided below) of such Note unless otherwise specified hereon.

Subject to the provisions in the paragraph below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the Indenture, the Final Terms or hereon, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

If the early redemption amount payable in respect of any such Note upon its redemption in provisions “—Redemption for Tax Reasons” [or] [if Subordinated Zero Coupon Note, include: “—Capital Disqualification Event Redemption of Subordinated Notes”][if Zero Coupon Note where “Loss Absorption Disqualification Event is specified to be applicable in the applicable Final Terms, include: “—Loss Absorption Disqualification Event Redemption of Notes”], or upon it becoming due and payable as a result of the occurrence of any Event of Default is not paid when due, the early redemption amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as described in the paragraph above), except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this provision shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with provision “—Interest—Zero Coupon Notes”.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction so specified.]

[if NOT Zero Coupon Note, include: The early redemption amount payable in respect of any Note, upon redemption of such Note in provisions “—Redemption for Tax Reasons” [or] [if Subordinated Zero Coupon Note, include: “—Capital Disqualification Event Redemption of Subordinated Notes”][if Zero Coupon Note where “Loss Absorption Disqualification Event is specified to be applicable in the applicable Final Terms, include: “—Loss Absorption Disqualification Event Redemption of Notes”] or upon it becoming due and payable as a result of the occurrence of any Event of Default, shall be the final redemption amount unless otherwise specified hereon.]

#### **Selection of Notes for Partial Redemption**

If less than all the Notes of any series are to be redeemed, the Trustee will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which that series of Notes is listed and in compliance with the requirements of the Depository for such Notes, or if such Notes are not so listed or such exchange prescribes no method of selection and the Depository for such Notes prescribes no

method of selection, on a pro rata basis (which may include the use of a pool factor, subject to the minimum denomination requirements applicable to such Notes), and the Trustee will not be liable for any selections made by it in accordance with this provision.

### ***Repurchase***

The Issuer or any of its subsidiaries may (subject, to compliance with [*if Subordinated Note, include: “—Preconditions to Redemption and Purchase of Subordinated Notes”* and Applicable Regulatory Capital Requirements][*if Loss Absorption Notes, include: “—Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes” and applicable Loss Absorption Regulations*]) purchase (or otherwise acquire) or procure others to purchase (or otherwise acquire) beneficially for its account, notes in any manner and at any price.

### ***[if Subordinated Note, include: Preconditions to Redemption and Purchase of Subordinated Notes***

Any redemption or purchase of Subordinated Notes in accordance with any applicable subsection of this section “*Redemption, Repurchase, Substitution and Variation*” is subject to:

- (i) the Issuer obtaining prior Supervisory Permission for such redemption or purchase (as the case may be);
- (ii) in the case of any redemption or purchase, save as specified in (v)(a) below, either: (a) the Issuer having replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (b) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with prevailing Applicable Regulatory Capital Requirements) that the Relevant Regulator considers necessary at such time;
- (iii) in the case of any redemption prior to the fifth anniversary of the Issue Date, upon the occurrence of a Tax Event, the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the change in tax treatment is material and was not reasonably foreseeable as at the Issue Date;
- (iv) in the case of any redemption prior to the fifth anniversary of the Issue Date upon the occurrence of a Capital Disqualification Event, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date; and
- (v) in the case of any purchase prior to the fifth anniversary of the Issue Date pursuant to “*Repurchase*”, either (i) the Issuer having, before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Relevant Regulator having 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 (ii) the relevant Notes are being purchased for market-making purposes in accordance with the Applicable Regulatory Capital Requirements.

Any refusal by the Relevant Regulator to give its Supervisory Permission as contemplated above shall not constitute a default for any purpose.

Notwithstanding the foregoing, if, at the time of any redemption or purchase, the Applicable Regulatory Capital Requirements permit a repayment or purchase only after compliance with one or more



additional or alternative preconditions to those set out above in this provision, the Issuer shall comply with such additional and/or, as appropriate, alternative precondition(s).

In addition, in the case of a redemption occurring in respect of a Tax Event in provision “—*Redemption for Tax Reasons*”, the Issuer shall deliver to the Trustee a copy of an opinion of an independent nationally recognized law firm or other tax adviser in Ireland experienced in such matters that a Tax Event has occurred and is continuing.

Prior to the publication of any notice of early redemption in this provision (other than redemption in provision “—*Redemption at Issuer’s Option*”), the Issuer shall deliver to the Trustee an Officer’s Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Trustee shall be entitled to accept such certificate without further inquiry as sufficient evidence of the satisfaction of the conditions precedent referred to above, in which event it shall be conclusive and binding on the Trustee and the Noteholders.]

***[if Loss Absorption Notes, include: Preconditions to Redemption, Purchase, Substitution or Variation of Loss Absorption Notes***

Any redemption, purchase, substitution or variation of Loss Absorption Notes in accordance with any applicable subsection of this section “—*Redemption, Repurchase, Substitution and Variation*” is subject to (in each case to the extent, and in the manner, required by the relevant Regulator and the Loss Absorption Regulations); and/or (as appropriate):

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting permission to redeem, purchase or modify the relevant Loss Absorption Notes;
- (ii) the Issuer, before or at the same time as any redemption or purchase, replaces the relevant Loss Absorption Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; and/or
- (iii) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the Issuer would, following any such redemption or purchase of the Loss Absorption Notes, exceed the requirements for own funds and eligible liabilities laid down in the Loss Absorption Regulations by a margin that the Relevant Regulator considers necessary; and/or
- (iv) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the partial or full replacement of the Notes is necessary to ensure compliance with the own funds requirements laid down in the Loss Absorption Regulations for continuing authorization; and/or
- (v) compliance with any alternative or additional pre-conditions to such redemption, purchase or modification as may be required by the Relevant Regulator or the Loss Absorption Regulations at such time.]

***[if “Substitution and Variation” is expressly specified to be applicable, include: Substitution and Variation***

If [if Notes where “*Loss Absorption Disqualification Event is specified as applicable in the applicable Final Terms, include: a Loss Absorption Disqualification Event*”][if Subordinated Notes, include: a Capital Disqualification Event or a Tax Event] has occurred and is continuing, the Issuer (in its sole discretion but subject to the provisions hereof), having given (A) not less than 15 nor more than 30 days’ notice to the Noteholders; and prior notice to the Trustee before the giving of the notice to the Noteholders and having delivered to the Trustee the certificate referred to in the definition of [if Loss Absorption Notes, include: “Loss Absorption Compliant Notes”][if Subordinated Notes, include: “Tier 2 Compliant Notes or Loss Absorption

Compliant Notes”] and (B) prior notice to the Trustee before the giving of the notice referred to in (A) and having delivered to the Trustee the certificate referred to [if *Loss Absorption Notes*, include: “Loss Absorption Compliant Notes”][if *Subordinated Notes*, include: “Tier 2 Compliant Notes or Loss Absorption Compliant Notes”] as the case may be (which notices shall be irrevocable), may, without any requirement for the consent or approval of the Noteholders, either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become [if *Loss Absorption Notes* include: Loss Absorption Compliant Notes][if *Subordinated Notes*, include: Tier 2 Compliant Notes or Loss Absorption Compliant Notes]. Upon the expiry of the notice referred to in (A) above, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this provision and, subject as set out in this provision, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this provision “*Substitution and Variation*”, the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this provision is subject to the following conditions:

- (i) the Issuer shall have obtained the [if *Senior Notes*, include: the permission from the Relevant Regulator (if then required by the Relevant Regulator or by the Loss Absorption Regulations at such time)][if *Subordinated Notes*, include: the prior Supervisory Permission therefor from the Relevant Regulator (if then required by the Relevant Regulator or by the Applicable Regulatory Capital Requirements)];
- (ii) such substitution or variation must be permitted by, and conducted in accordance with, any other applicable requirement of [if *Loss Absorption Notes*, include: the Relevant Regulator or under the Loss Absorption Regulations at such time][if *Subordinated Notes*, include: the Applicable Regulatory Capital Requirements];
- (iii) such substitution or variation shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes; and

prior to the publication of any notice of substitution or variation, the Issuer shall have delivered to the Trustee an Officer’s Certificate stating that a [if *Notes that specify “Loss Absorption Disqualification Event as “Applicable” in the applicable Final Terms*, include: Loss Absorption Disqualification Event][if *Subordinated Notes*, include: a Capital Disqualification Event or Tax Event] giving rise to the right to substitute or vary the Notes has occurred and is continuing as at the date of the certificate, that all conditions set out above in clauses (i), (ii) and (iii) have been satisfied, and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee and the Noteholders. The Trustee shall, subject to the Issuer’s compliance with the foregoing conditions and the provision of the Officer’s Certificate and at the expense and cost of the Issuer, use its reasonable endeavors to assist the Issuer in any substitution or variation of Notes in this provision, except that the Trustee shall not be obliged to assist in any such substitution or variation if either such substitution or variation itself or the terms of the proposed [if *Loss Absorption Notes*, include: Loss Absorption Compliant Notes][if *Subordinated Notes*, include: Tier 2 Compliant Notes or Loss Absorption Compliant Notes] would impose, in the Trustee’s opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.]

***[if Senior Note (unless “Restricted Events of Default” is specified as being applicable to), include (if Subordinated Note or Loss Absorption Note, do NOT include): Non-Restricted Events of Default***

If any of the following events (“**Non-Restricted Events of Default**”) occurs and is continuing, the Trustee, at its discretion may, and if so requested by Noteholders of not less than 20% in principal amount of the Outstanding Notes of that series shall (subject, in each case, to being indemnified and/or secured and/or

pre-funded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their early redemption amount together (if applicable) with accrued interest as provided in the Indenture:

- (i) Non-Payment: default is made for more than 7 days (in the case of principal) or 15 days (in the case of any other amount in respect of the Notes) after the due date for payment of interest or principal in respect of any of the Notes, *provided* that it shall not be an Event of Default if the non-payment is due solely to administrative error (whether by the Issuer or a bank involved in transferring funds to the Paying Agent) and payment is made within 3 business days after notice of that non-payment has been given to the Issuer by the Trustee; or
- (ii) Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this provision “*Non-Restricted Events of Default*” dealt with), which default is not remedied within 60 days after notice of such default has been given to the Issuer by the Trustee or to the Issuer and the Trustee by Noteholders of not less than 20% in principal amount of the Outstanding Notes of such series, *provided* however that the Trustee shall be protected in withholding such notice if and so long as it determines in good faith that the withholding of such notice is in the interest of the Noteholders, and *provided further* that no such notice to Noteholders shall be given until at least 60 days after the occurrence thereof; or
- (iii) Insolvency: the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or is unable or deemed to be unable to pay its debts (within the meaning of section 570 of the Companies Act 2014 of Ireland or Section 28 of the Central Bank Act 1971 of Ireland (as amended)), as the same may be amended, modified or re-enacted, or admits in writing its inability to pay its debts as they mature; or
- (iv) Winding-up: an order is made or an effective resolution passed for the Winding-Up of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of, and followed by, a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved in writing by the Trustee or the Noteholders.]

***[if (i) Subordinated Note, (ii) Loss Absorption Note or (iii) Senior Note for which “Restricted Events of Default” is specified as being applicable, include: Restricted Events of Default***

The Trustee shall be bound to take action as referred to in this provision if (i) the Noteholders of not less than 20% in principal amount of the Outstanding Notes of that series shall have made written request to the Trustee to take such action and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

- (i) Non-Payment: If the Issuer does not make payment in respect of the Notes (in the case of any payment of principal and/or premium) for a period of 7 days or more after the due date for the same or (in the case of any payment of interest) for a period of 15 days or more after a date upon which the payment of interest is due (*provided* that it shall not be a Restricted Event of Default if such non-payment is due solely to administrative error (whether by the Issuer or a bank involved in transferring funds to the Paying Agent) and payment is made within 3 Business Days after notice of non-payment has been given to the Issuer by the Trustee), the Trustee may, subject as provided in the provision “*Enforcement of Obligations*”, at its discretion, institute proceedings in Ireland (but not elsewhere) for the Winding-Up of the Issuer but (save as provided in clause (ii) below) may take no further action in respect of such default.

- (ii) Winding-Up: In the event of a Winding-Up, whether or not instituted by the Trustee in clause (i) above, the Trustee may, subject as provided in provision “*Enforcement*”, at its discretion, give written notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their early redemption amount, plus accrued interest as provided in the Indenture.
- (iii) Enforcement of Obligations: Without prejudice to clauses (i) and (ii) above, the Trustee may, subject as provided in provision “*Enforcement*”, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes or the Indenture (other than any obligation for the payment of any principal, premium or interest in respect of the Notes), *provided* that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or any damages.]

**[if (i) Subordinated Note or (ii) Senior Note for which “Restricted Events of Default” is specified as being applicable, include: Restricted Events of Default**

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise pursuant to this provision.

No Noteholder shall be entitled to institute proceedings for the Winding-Up of the Issuer, or to prove in any Winding-Up of the Issuer, except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so within a reasonable period and the failure shall be continuing or, being able to prove in any Winding-Up of the Issuer, fails to do so, then any such holder may, on giving an indemnity satisfactory to the Trustee, institute proceedings for the Winding-Up in Ireland (but not elsewhere) of the Issuer and/or prove in any Winding-Up of the Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes.

No remedy against the Issuer, other than as referred to in this provision, shall be available to the Trustee or the Noteholders whether for the recovery of amounts owing in respect of the Notes or under the Indenture or in respect of any breach by the Issuer of any of its obligations under the Indenture or the Notes (other than for recovery of the Trustee’s remuneration or expenses).

#### **Agreement with Respect to the Exercise of Irish Statutory Loss Absorption Powers**

Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and the Trustee or any Noteholder, the Trustee and, by its acquisition of any Note, each Noteholder (which for the purposes of this provision, includes each holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes 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:

- (i) 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:
  - (a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes 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 Notes;

- (c) the cancellation of the Notes or the Relevant Amounts in respect thereof; and
  - (d) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes 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 Notes 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 Notes will be an event of default.

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will (i) provide a written notice to the Noteholder in accordance with the notice requirements contained in the Indenture as soon as practicable regarding such exercise of the Irish Statutory Loss Absorption Powers and; (ii) deliver a copy of such notice to the Trustee for information purposes; provided, however, any failure by the Issuer to give such notice will not affect the effectiveness of, or otherwise invalidate, any exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority pursuant to this provision or give Noteholders any rights as a result of either such failure.

## **Governing Law**

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York; except that *[if Subordinated Note, include: Section 10.1(b) of the Indenture (“Ranking of Subordinated Notes—Status and Subordination of Subordinated Notes—Subordination”)* (which contains the subordination provisions in respect of the Subordinated Notes) and the corresponding subordination and ranking provisions of each series of such Subordinated Notes in the terms of such Subordinated Notes and Section 10.1(c) of the Indenture (*“Ranking of Subordinated Notes—Status and Subordination of Subordinated Notes—No Set-off”*)]*[if Senior Notes, include: Section 11.1(b) of the Indenture (“Ranking of Senior Notes—Status of Senior Notes—No Set-off”)* (which contain waiver of set-off provisions); and (iii) Article XII of the Indenture (*“Irish Statutory Loss Absorption Powers”*) shall, in each case, be governed by and construed in accordance with the laws of Ireland, with the intention that such provisions be given full effect in any insolvency proceeding relating to the Issuer in Ireland.

Each of the Issuer and the Trustee, and each Noteholder and beneficial owner of a Note by its acceptance thereof, hereby irrevocably waives, to the fullest extent permitted by appliance law, any and all right it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to the Indenture, the Notes or the transactions contemplated thereby.

**ANNEX A**  
**FORM OF TRANSFER<sup>8</sup>**

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
/ \_\_\_\_\_ /

\_\_\_\_\_  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby

irrevocably constituting and appointing

attorney to transfer said Note on the books of the Issuer, with full power of

\_\_\_\_\_  
substitution in the premises.

\_\_\_\_\_  
Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever

\_\_\_\_\_  
<sup>8</sup> This Form of Transfer may also be used to effect an exchange in accordance with the procedures described in the Note to which the Form of Transfer is attached.

**ANNEX B**

**RESTRICTED GLOBAL NOTE TO UNRESTRICTED GLOBAL NOTE  
TRANSFER CERTIFICATE**

[DATE]

To: BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom  
Telephone: +44 1202 689 689  
Facsimile No.: +44 (0) 207 964 2536  
Attention: Trustee Administration Manager AIB 144a Programme  
E-mail: corpsov1@bnymellon.com

AIB Group plc  
10 Molesworth Street  
Dublin 2, Republic of Ireland  
Telephone: +353 1641 7803  
Email: term.funding@aib.ie  
Attention: Head of Funding and Liquidity

**AIB GROUP PLC (the “Issuer”)**  
[insert description of the Notes] due [●] (the “Notes”)

Reference is made to the second amended and restated indenture dated as of September 1, 2023 (the “**Indenture**”) among the Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch as Paying Agent, The Bank of New York Mellon, as New York Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar, and to the syndication agreement dated [●] 2023 (the “**Syndication Agreement**”) among the Issuer, [●] and the other Managers named therein, in connection with the purchase and sale of the Notes. All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Indenture.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes which are held in the form of beneficial interests in one or more Notes represented by a Restricted Global Note (CUSIP No. [●]) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Notes represented by an Unrestricted Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any state of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows:

Either (check one)

☐ (i):

- (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein); and
- (e) if the transfer occurs prior to the termination of the distribution compliance period applicable to the Notes, the Notes to be transferred will be held immediately thereafter through Euroclear or Clearstream, in each case as a participant in DTC.

OR

☐ (ii): the transfer is being made in accordance with the requirements of Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the dealers of the Notes.

*[Insert name of Transferor]*

By:

Name:

Title:

Dated:

**SIGNATURE GUARANTEE:**

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.



ANNEX C

**UNRESTRICTED GLOBAL NOTE TO RESTRICTED GLOBAL NOTE  
TRANSFER CERTIFICATE**

[DATE]

To: BNY Mellon Corporate Trustee Services Limited  
160 Queen Victoria Street  
London EC4V 4LA  
Telephone: +44 1202 689 689  
Facsimile No.: +44 (0) 207 964 2536  
Attention: Trustee Administration Manager AIB 144a Programme  
E-mail: corpsovl@bnymellon.com

AIB Group plc  
10 Molesworth Street  
Dublin 2, Republic of Ireland  
Telephone: +353 1641 7803  
Email: term.funding@aib.ie  
Attention: Head of Funding and Liquidity

**AIB GROUP PLC (the “Issuer”)**  
[insert description of the Notes] due [●] (the “Notes”)

Reference is made to the second amended and restated indenture dated as of September 1, 2023 (the “**Indenture**”) among the Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch as Paying Agent, The Bank of New York Mellon, as New York Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar, and to the syndication agreement dated [●] 2023 (the “**Syndication Agreement**”) among the Issuer, [●] and the other Managers named therein, in connection with the purchase and sale of the Notes. All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Indenture.

This certificate relates to [insert Specified Currency and nominal amount of Notes] of Notes which are held in the form of beneficial interests in one or more Notes represented by an Unrestricted Global Note (CUSIP No. [●]) in the name of [transferor] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Notes represented by a Restricted Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any state of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows:

Such Notes are being transferred in accordance with Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated: