

## Fifth Amended and Restated Trust Deed

in respect of AIB Group plc and Allied Irish Banks, p.l.c.  
€10,000,000,000 Euro Medium Term Note Programme  
arranged by J.P. MORGAN SE

Dated 6 October 2023

AIB GROUP PLC

ALLIED IRISH BANKS, P.L.C.

as Issuers

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

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**This Trust Deed** is made on 6 October 2023 **between:**

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

**Whereas:**

- (A) The Issuers propose to issue from time to time euro medium term notes as either (in each case as applicable to such Issuer) subordinated notes, senior notes, senior preferred notes or senior non-preferred notes constituted under this Trust Deed.
- (B) The aggregate nominal amount of the Notes outstanding at any one time shall not exceed the Programme Limit (or its equivalent in other currencies at the date of issue) in accordance with the Dealer Agreement (the “**Programme**”).
- (C) AIB and the Trustee entered into a trust deed dated 14 March 2018, a supplemental trust deed dated 25 June 2018, an amended and restated trust deed dated 14 May 2019, a second amended and restated trust deed dated 21 September 2020, a third amended and restated trust deed dated 7 May 2021 and a fourth amended and restated trust deed dated 25 March 2022 (together, the “**Principal Trust Deed**”) to record the arrangements agreed between them in relation to the Programme and the Notes issued pursuant thereto. This Fifth Amended and Restated Trust Deed (this “**Trust Deed**”) amends and restates the Principal Trust Deed.
- (D) The Trustee has agreed to act as trustee under this Trust Deed on the following terms and conditions.

**Now this Trust Deed witnesses and it is hereby declared as follows:**

## **1 Interpretation**

### **1.1 Definitions**

The following expressions shall have the following meanings:

“**Agency Agreement**” means the agency agreement dated 6 October 2023 (as amended, restated and/or supplemented from time to time) between the Issuers, the Trustee, the Issuing and Paying Agent and the other agents named therein under which the Issuing and Paying Agent is appointed as Issuing and Paying Agent and Calculation Agent of each Issuer in respect of the Programme and includes any agreement for the time being in force appointing further or other agents in relation to any Notes, as any such agreement may be amended, supplemented or replaced from time to time;

“**Agents**” means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them;

“**Auditors**” means the auditors for the time being of each Issuer or, if such persons are unable or unwilling to carry out any action requested of them under this Trust Deed, such

other accountant or firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

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

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

**“Bearer Note”** means a Note in bearer form and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

**“Calculation Agent”** means the Agent or any other calculation agent appointed in respect of a Series or any successor calculation agent;

**“Capital Disqualification Event”** shall have the meaning provided in the Conditions of the Subordinated Notes;

**“Certificate”** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series and save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 2;

**“CGN”** means a Temporary Global Note in the form set out in Part A of Schedule 1 or a Permanent Global Note in the form set out in Part B of Schedule 1;

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

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

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

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

**“Common Safekeeper Election Form”** means the form sent by the Relevant Issuer to Euroclear and Clearstream, Luxembourg;

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

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

**“Conditions”** means, in respect of (i) any Series of Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, the terms and conditions set out in Part C(i) of Schedule 2 hereto titled “Terms and Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes” and (ii) any Series of Subordinated Notes, the terms and conditions set out in Part C(ii) of Schedule 2 hereto titled “Terms and Conditions of the Subordinated Notes”, and in each case as amended by, and incorporating any additional provisions forming part of such terms and conditions and set out in, the relevant Final Terms for such Series, which shall be endorsed on the Definitive Notes subject to amendment and completion and, with respect to any Notes represented by a Global Certificate or by a Global Note, as modified by the provisions of such Global Certificate or Global Note. Any reference to a particular numbered Condition shall be construed accordingly;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8, pounds sterling or such other currency as may be agreed between the Relevant Issuer and the Trustee from time to time;

**“Coupon”** means an interest coupon relating to an interest bearing Bearer Definitive Note being in or substantially in the form set out in Part D of Schedule 2 attached on issue to a Bearer Definitive Note (other than a Zero Coupon Note) and includes, if any and where the context permits, the Talon(s) appertaining to such Note to which the relevant Coupon appertains and any replacement Coupon or Talon issued pursuant to the Conditions applicable to the relevant Series;

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

**“Dealer Agreement”** means the amended and restated dealer agreement dated 6 October 2023 (as amended, restated and/or supplemented from time to time) between the Issuers and the financial institutions named therein, as amended from time to time;

**“Definitive Note”** means a Bearer Note in definitive form in or substantially in the form set out in Part A of Schedule 2 or in such other form as may be agreed between the Relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) issued or to be issued (if indicated in the relevant Final Terms) by the Relevant Issuer pursuant to the Dealer Agreement in exchange or part exchange for a Global Note and (except in the case of Zero Coupon Notes) having Coupons and, where appropriate, Talon(s) attached thereto on issue and, unless the context requires otherwise, a Certificate (other than a Global Certificate);

**“English Law Note”** has the meaning given to it in the Conditions;

**“Euroclear”** means Euroclear Bank SA/NV;

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

**“Event of Default”** means any of the events described in Condition 9 of the Subordinated Notes or Condition 9 of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, as applicable;

**“Extraordinary Resolution”** has the meaning set out in paragraph 23 of Schedule 3;

**“Final Terms”** means, in relation to any Tranche, the document substantially in the form of Annex D to the Procedures Memorandum which will specify the relevant issue details of such Tranche;

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

**“Global Certificate”** means a Certificate substantially in the form set out in Part E of Schedule 1 representing Registered Notes of one or more Tranches of the same Series;

**“Global Note”** means a global note representing Bearer Notes of one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons or Talons;

**“holder”** in relation to a Note, Coupon or Talon has the meaning given to it in the Conditions;

**“Irish Law Note”** has the meaning given to it in the Conditions;

**“Issuing and Paying Agent”** means The Bank of New York Mellon, London Branch as Issuing and Paying Agent under the Agency Agreement and any successor agent appointed by the an Issuer in accordance with the Agency Agreement;

**“Loss Absorption Compliant Notes”** shall have the meaning provided in the Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes;

**“Loss Absorption Disqualification Event”** shall have the meaning provided in the Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes and the Conditions of the Subordinated Notes;

**“NGN”** means a Temporary Global Note in the form set out in Part C of Schedule 1 or a Permanent Global Note in the form set out in Part D of Schedule 1;

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

**“Market”** means the Regulated Market of Euronext Dublin;

**“Notes”** means the notes to be issued pursuant to the Dealer Agreement, constituted by this Trust Deed as (i) Subordinated Notes, (ii) Senior Notes, (iii) Senior Preferred Notes or (iv) Senior Non-Preferred Notes and for the time being outstanding or, as the context may require, a specific number of them;

**“Noteholder”** shall have the meaning provided in the Conditions;

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

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be;
- (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 the Conditions;
- (e) those mutilated or defaced Bearer Notes which have been surrendered in exchange for replacement Bearer Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) any Temporary Global Note to the extent that it shall have been exchanged for any Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions,

provided that for the purposes of (1) the exercise of any right of the relevant Noteholders (other than to payment), (2) the determination of how many Notes are outstanding for the purposes of Schedule 3 or ascertaining whether a requirement under this Trust Deed or the Conditions 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 Noteholders, those Notes which are beneficially held by or on behalf of the Relevant 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, in the case of any Notes represented by an NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

**"Paying Agents"** means the several institutions at their respective specified offices (including the Issuing and Paying Agent) referred to in the Conditions and appointed under the Agency Agreement or any successor Paying Agents;

**"Permanent Global Note"** means a permanent global note representing Bearer Notes in or substantially in the form set out in Part B or Part D of Schedule 1, as the case may be, or in such other form as may be agreed between the Relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) issued or to be issued (if indicated in the applicable Final Terms) by the Relevant Issuer either (i) in exchange for the whole or part of one or more Temporary Global Notes in respect of Notes of the same Series or (ii) to represent Notes of the same Series on issue, as the case may be;

**"Programme"** means the euro medium term note programme established by this Trust Deed and related documents including the Agency Agreement;

**"Programme Limit"** means the maximum aggregate principal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount Optional Redemption Amount or the Clean-up Call Option Amount, as the case may be, all as defined in the Conditions;

**"Register"** means the register maintained by the Registrar;

**"Registered Note"** means a Note in registered form;

**"Registrar"** means the person named as such in the Conditions or any successor Registrar in each case at its specified office;

**"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;

**"Relevant Issuer"** means AIB or AIB Bank, as the case may be, as the issuer of a relevant series of Notes;

**"Restricted Event of Default"** means any of the events described in Condition 9(b) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes;



**“Senior Creditors”** in respect of any Series of Subordinated Notes only means (a) creditors of the Relevant Issuer whose claims are admitted to proof in the winding-up of such Issuer and who are unsubordinated creditors of such Issuer and (b) creditors of the Relevant Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of such 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 Non-Preferred Note”** means a Note issued by AIB Bank pursuant to the Dealer Agreement, constituted under this Trust Deed and expressed to be a “Senior Non-Preferred Note” in the Final Terms applicable to such Note;

**“Senior Note”** means a Note issued by AIB pursuant to the Dealer Agreement and constituted under this Trust Deed and expressed to be a “Senior Note” in the Final Terms applicable to such Note;

**“Senior Preferred Note”** means a Note issued by AIB Bank pursuant to the Dealer Agreement, constituted under this Trust Deed and expressed to be a “Senior Preferred Note” in the Final Terms applicable to such Note;

**“Series”** means each original issue of Notes together with any further issues expressed to form a single issue with the original issue and the terms of which are (save for the Issue Date, Interest Commencement Date and/or the Issue Price) otherwise identical (including whether or not the Notes are listed) and which are consolidated and form a single series and the expressions “Notes of the relevant Series” and “holders of Notes of the relevant Series” and related expressions shall be construed accordingly;

**“specified office”** means, in relation to any of the Agents, either the office identified with its name at the end of the Conditions or any other office approved by the Trustee in relation to Notes and notified to the Noteholders of the relevant Series pursuant to Clause 7.14;

**“Subordinated Note”** means a Note issued by the Relevant Issuer pursuant to the Dealer Agreement and constituted under this Trust Deed and expressed to be a “Subordinated Note” in the Final Terms applicable to such Note;

**“successor”** means, in relation to any of the Agents, such other or further person as may from time to time be appointed by the Relevant Issuer either generally in relation to the Notes or in relation to a specific Series in accordance with the Agency Agreement and notice of whose appointment is given to Noteholders of the relevant Series pursuant to Clause 7.14;

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

**“Talon”** shall have the meaning provided in the Conditions applicable to a Series and shall be in or substantially in the form set out in Part E of Schedule 2 to this Trust Deed;

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

**“Tax Event”** shall have the meaning provided in the Conditions of the Subordinated Notes;

**“Temporary Global Note”** means a temporary global note representing Bearer Notes in or substantially in the form set out in Part A or Part C of Schedule 1, as the case may be, or in

such other form as may be agreed between the Relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer or Lead Manager (in the case of a Syndicated Issue) (if indicated in the relevant Final Terms) initially representing the Bearer Notes;

**“this Trust Deed”** means this Trust Deed, the Schedules (as from time to time amended in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended) or expressed to be supplemental to this Trust Deed;

**“Tier 1 Capital”** shall have the meaning provided in the Conditions of the Subordinated Notes;

**“Tier 2 Capital”** shall have the meaning provided in the Conditions of the Subordinated Notes;

**“Tier 2 Compliant Notes”** shall have the meaning provided in the Conditions of the Subordinated Notes;

**“Tranche”** means all Notes of the same Series with the same Issue Date;

**“Transfer Agents”** means the persons (including the Registrar) referred to as such in the Conditions or any successor Transfer Agents in each case at their specified offices;

**“trust corporation”** means (i) in respect of any English Law Note, a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees and (ii) in respect of any Irish Law Note, a corporation entitled to act as trustee in accordance with any Applicable Law; and

**“Winding Up”** shall have the meaning provided in the Conditions.

Words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and vice versa.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;
- 1.2.2 **“euro”** and **“€”** are to the lawful currency for the time being of those European Union member states participating in the third stage of European Economic and Monetary Union;
- 1.2.3 any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England or Ireland, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto; and
- 1.2.4 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

## **1.3 Principal or Interest**

References in this Trust Deed to principal or interest in respect of any Note shall be construed in accordance with Condition 6 of the relevant Conditions.

#### **1.4 Other Terms**

Terms defined in the Dealer Agreement, Agency Agreement or the Conditions and which are not defined in this Trust Deed shall have the same meaning herein unless the context does not so allow.

#### **1.5 Headings**

Headings shall be ignored in construing this Trust Deed.

#### **1.6 Schedules**

The Schedules are part of this Trust Deed and shall have effect accordingly.

#### **1.7 Alternative Clearing System**

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

#### **1.8 Amendment and Restatement**

The Principal Trust Deed shall be amended and restated on the terms of this Trust Deed, such amendment and restatement to take effect from the date of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be constituted by, and issued pursuant to, this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed or any other Note issued on or after the date of this Trust Deed which is to be consolidated and form a single series with the Notes of any series issued prior to the date of this Trust Deed. Subject to such amendment and restatement, the Principal Trust Deed shall continue in full force and effect.

#### **1.9 Several Obligations**

The agreements, authorisations, conditions precedent to the obligations, indemnities, representations, undertakings and warranties of each Issuer under this Trust Deed (the “**obligations**”) are given, made or accepted severally from or by each other Issuer so that no Issuer shall be responsible for obligations relating to the other Issuer.

### **2 Issue of Notes and Covenant to Pay**

#### **2.1 Issue of Notes**

Each Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Prior to the issue of any such Tranche, the Relevant Issuer shall give or procure that written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Relevant Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or

not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed.

## **2.2 Covenant to Pay**

The Relevant Issuer will on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than Euro, in the principal financial centre for the Contractual Currency and in the case of Euro, in a city in which banks have access to T2, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.5) provided that (1) payment of any sum due in respect of the Notes or Coupons made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to the Notes becoming repayable following an Event of Default or a Restricted Event of Default, as applicable, will be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.7), except to the extent that, where payment is made to the Issuing and Paying Agent, there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and are outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series (and itself, if applicable, in accordance with Clause 6.1 of this Trust Deed).

## **2.3 Discharge**

Subject to Clause 2.4, any payment to be made in respect of the Notes or the Coupons by the Relevant Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the person making such payment (including, in the case of Notes represented by an NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

## **2.4 Payment after a Default**

At any time after an Event of Default or, a Restricted Event of Default, as applicable, in relation to a particular Series has occurred the Trustee may:

**2.4.1** by notice in writing to the Relevant Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Law:

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

held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; or

- (ii) to deliver all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice; and

2.4.2 by notice in writing to the Relevant Issuer require it to make all subsequent payments in respect of the Notes, Certificates, Coupons and Talons of such Series to or to the order of the Trustee and not to the Agent.

## **2.5 Interest Rate after a Default**

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions the rate of interest payable in respect of them will continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable will commence on the expiry of the Interest Period during which the Notes become so repayable.

## **2.6 Separate Series**

The Notes of each Series shall form separate Series of Notes and, accordingly, the provisions of Clauses 2.2, 2.3, 2.4 and 2.5 and of Clauses 3 to 17 and Schedule 3 (all inclusive) and the Schedules shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions “**Noteholders**”, “**Certificates**”, “**Coupons**”, “**Couponholders**” and “**Talons**”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided.

## **3 Form of the Notes**

### **3.1 The Global Notes**

The Notes shall initially be represented by a Temporary Global Note or a Permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.

### **3.2 The Definitive Notes**

The Definitive Notes and the Coupons and Talons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Global Notes will be typed or printed substantially in the forms set out in Schedule 1. The Definitive Notes will be endorsed with those of the Conditions which are applicable to such Notes.

### **3.3 Signature**

The Notes, Certificates, Coupons and Talons will be signed manually or signed electronically and sent by email by a duly Authorised Signatory of the Relevant Issuer, the Notes shall be

authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Issuing and Paying Agent or Registrar. The Relevant Issuer may use the facsimile signature of a person who at the date of the issue of the Notes, Certificates, Coupons or Talons is such a duly Authorised Signatory even if at the time of printing and/or authentication of any Notes, Certificates, Coupons or Talons they no longer hold that authority. In the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Coupons or Talons so executed, authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Relevant Issuer.

## **4 Stamp Duties and Taxes**

### **4.1 Stamp Duties**

Each Issuer will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties, payable in Ireland, the United Kingdom, Belgium, Luxembourg and the country of the currency or currencies in which Notes may be denominated or in respect of which amounts may be payable or any political subdivision or taxing authority thereof or therein in respect of the creation, issue, delivery and/or offering of the Notes, Certificates, Coupons and Talons of each Series and the execution or delivery of this Trust Deed. The Relevant Issuer will also indemnify the Trustee, the Noteholders and Couponholders from and against all stamp, issue, registration, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or Couponholders to enforce the Relevant Issuer's obligations under this Trust Deed, the Notes, Certificates, Coupons or the Talons.

### **4.2 Change of Taxing Jurisdiction**

If the Relevant Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority of or in any territory having power to tax other than or in addition to Ireland or any such authority of or in such territory then the Relevant Issuer will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to Ireland of references to that other or additional territory or authority to whose taxing jurisdiction the Relevant Issuer has become so subject and in such event this Trust Deed and the Notes, Certificates, Coupons and Talons will be read accordingly.

## **5 Status**

**5.1 Status of the Notes in general:** Notes may be Senior Notes, Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes as specified in the relevant Final Terms.

### **5.2 Status of the Subordinated Notes**

The Subordinated Notes and the related Coupons constitute direct and unsecured and unguaranteed obligations of the Relevant Issuer, subordinated in the manner set out in Clause 5.3 below and Condition 3(b) of the Subordinated Notes and shall at all times rank *pari passu* without any preference among themselves.

### **5.3 Subordination of the Subordinated Notes**

As provided in Condition 3(b) of the Subordinated Notes, the rights and claims against the Relevant Issuer of the holders of the Subordinated Notes and the related Coupons and of the Trustee under Clause 2.2 in relation to such Subordinated Notes and related Coupons will be subordinated, in the event of the Winding-Up of the Relevant Issuer, 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 Relevant 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 Notes and (ii) in priority to the claims of holders of all obligations of the Relevant 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 Relevant Issuer.

#### **5.4 Status of the Senior Notes**

The Senior Notes and related Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of AIB and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of AIB under the Senior Notes and the related Coupons 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.

#### **5.5 Status of the Senior Preferred Notes**

The Senior Preferred Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and unsecured obligations of AIB Bank and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of AIB Bank under the Senior Preferred Notes (and the Coupons relating thereto, if any) 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.

#### **5.6 Status of the Senior Non-Preferred Notes**

The Senior Non-Preferred Notes and related Coupons constitute direct and unsecured obligations of AIB Bank and, subject to the Ranking Legislation (as defined in the Conditions) constitute Secondary Unsecured Debts (as defined in the Conditions) of AIB Bank in accordance with subparagraphs 1(c)(i) to 1(c)(iii) of section 1428A of the Companies Act and rank *pari passu* without any preference among themselves.

#### **5.7 Subordination of the Senior Non-Preferred Notes**

As provided in Condition 3(b)(jj) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, the rights and claims against AIB Bank of the holders of the Senior Non-Preferred Notes (and the Coupons relating thereto, if any) and of the Trustee under Clause 2.2 in relation to such Senior Non-Preferred Notes (and the Coupons relating thereto, if any), shall rank (i) junior in right of payment to all Senior Claims; (ii) *pari passu* with all other Secondary Unsecured Claims; and (iii) in priority to all Subordinated Claims, each as defined in the Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes.

#### **5.8 Trustee's Fees and Expenses**

The provisions of this Clause 5 apply only to the principal and interest in respect of the Notes, and nothing in this Clause shall affect or prejudice the payment of the costs, charges,

expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

#### **5.9 No Restriction on the Issuers Assuming other Obligations**

Nothing contained in this Trust Deed shall in any way restrict the right of the Issuers to issue or guarantee obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuers in respect of the Notes and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised to concur with the Issuers in executing a supplemental trust deed effecting such modification.

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

#### **6.1 Declaration of Trust**

Subject to Clause 5, the Trustee shall apply all moneys received by it under this Trust Deed in respect of the Notes:

- (a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in or about the preparation and execution of the trusts of this Trust Deed and in carrying out its functions pursuant to this Trust Deed, the Notes, the Certificates and the Conditions (including remuneration of the Trustee);
- (b) secondly, in or towards payment *pari passu* and rateably of all accrued interest remaining unpaid in respect of the Notes and all principal moneys due in respect of the Notes; and
- (c) thirdly, in payment of any balance to the Relevant Issuer for itself,

and without prejudice to the provisions of this Clause, if the Trustee shall hold any moneys which represent principal, premium or interest in respect of the Notes or, where applicable, Coupons in respect of which claims have become void under Condition 8 of the Subordinated Notes or the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, as applicable, the Trustee shall (subject to no sums being then overdue to the Trustee in respect of any other Notes or, where applicable, Coupons and to the payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities, including the remuneration of the Trustee) pay the same forthwith to the Relevant Issuer (without prejudice to any question as to how such surplus should be dealt with as between the Relevant Issuer and any other person for the time being entitled thereto in priority to the Relevant Issuer).

#### **6.2 Accumulation**

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



### **6.3 Investment**

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

### **6.4 Perpetuity Periods**

Any trust created hereunder shall have a perpetuity period of 80 years.

## **7 Covenants**

So long as any Note is outstanding, the Relevant Issuer shall:

### **7.1 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 such Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

### **7.2 Event of Default or Restricted Event of Default**

Procure that no Event of Default or Restricted Event of Default, if applicable, 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 or Restricted Event of Default, if applicable, 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 or Restricted Event of Default, if applicable, without waiting for the Trustee to take any action;

### **7.3 Information**

So far as permitted by law, at all times give to the Trustee such information as it shall reasonably require for the purpose of the discharge of the duties, powers, trusts, authorities and discretions vested in it by this Trust Deed or by operation of law and, without request, promptly provide to the Trustee any supplement to or replacement of the Prospectus, including any document incorporated by reference therein and any Final Terms;

### **7.4 Financial Statements**

Send to the Trustee (by letter or email) 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;

## **7.5 Inspection**

Make available for inspection by Noteholders and holders of Coupons or Talons 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 or email) pursuant to Clause 7.4 as soon as practicable after the date of the issue thereof;

## **7.6 Certificate**

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

- 7.6.1 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 or a Restricted Event of Default, if applicable, 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 a Restricted Event of Default, if applicable, or, if an Event of Default or a Restricted Event of Default, if applicable, 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 a Restricted Event of Default, if applicable, did then exist or had existed, giving details of the same; and
- 7.6.2 during such financial year (or during such period as the Trustee may reasonably specify in such request) and since the completion thereof up to the date mentioned in Clause 7.6.1 above it has complied with its obligations contained in this Trust Deed (including the Conditions) 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;

## **7.7 Notices**

Notify the Trustee no less than 10 days prior to the date of publication of such notice but in any event no later than three days before the date of such publication, of the text of any notice to be given by it to Noteholders, 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;

## **7.8 Further Acts**

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

## **7.9 Notice of Repayment**

Give notice to the Trustee of any proposed repayment by it pursuant to Condition 5(b), (d), (e), (f) or (g) of the Subordinated Notes and Condition 5(b), (c), (e), (f), (g) or (h) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, as applicable, no less than 10 days' prior to such notice being given to Noteholders, and, if it shall have given notice to the Trustee and the Noteholders, of its intention to repay the Notes pursuant to such Condition, duly proceed to repay the Notes accordingly;

#### **7.10 Notice of Payment**

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

#### **7.11 Notice of Late Payment**

In the event of the unconditional payment to the Issuing and 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 or Coupons forthwith unless the Trustee determines such notice is not necessary, cause notice to be given to the Noteholders, as the case may be that such payment has been made;

#### **7.12 Listing**

At all times use all reasonable endeavours 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 endeavours, or if the maintenance of any such listing is agreed by the Trustee to be unduly onerous, and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, use all reasonable endeavours 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 (in each case, with the written approval of the Trustee) decide;

#### **7.13 Stock Exchange Information**

Use all reasonable endeavours 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 Relevant 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;

#### **7.14 Change in Agents**

Not to appoint or terminate the appointment of any Agent under the Agency Agreement without the prior written approval of the Trustee and to give notice (or procure that notice is given) to the Noteholders in accordance with Condition 13 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, Certificates, Coupons, and Talons or as previously notified in accordance with the Conditions, 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 the Conditions so 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 the Conditions or any applicable stock exchange requirements;

#### **7.15 Agency Agreement**

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

#### **7.16 Auditors**

At the request of the Trustee use all reasonable endeavours to ensure that its Auditors prepare and deliver to the Trustee any certificate or report required by the Trustee for the purposes of this Trust Deed;

#### **7.17 Notes Held by or on behalf of the Relevant Issuer and its subsidiaries**

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

#### **7.18 Cancelled Notes, Coupons and Talons**

Forthwith send to the Issuing and Paying Agent all Notes together with all unmatured Coupons and Talons surrendered therewith, purchased by or on behalf of it and surrendered for cancellation;

#### **7.19 Conditions**

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

#### **7.20 Procedures Memorandum**

Comply with the procedures set out in the Procedures Memorandum and not agree to any amendment of the Procedures Memorandum which would affect the provision of information to, any obligations towards, and any duties of, the Trustee without the prior consent of the Trustee;

#### **7.21 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, the Trust Deed, the Agency Agreement and the Notes and the issue and distribution of the Notes;

#### **7.22 Monitoring**

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

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

### **7.23 Provisions of Legal Opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- 7.23.1 provided, where requested, from Matheson LLP as to the laws of Ireland and Allen & Overy LLP as to the laws of England on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;
- 7.23.2 from legal advisers, reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee properly to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s);
- 7.23.3 as to such laws from such legal advisers 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 such Issuer, the Trustee, the Notes, Certificates, Coupons or Talons, the Dealer Agreement, the Trust Deed or the Agency Agreement; and
- 7.23.4 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 adviser giving such opinion; and

### **7.24 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, Agency Agreement and the Procedures Memorandum.

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

### **8.1 Normal Remuneration**

The Issuers will, jointly and severally, pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day and be payable annually in advance in each year on such date as may from time to time be agreed as aforesaid. However, if any payment to a Noteholder or holder of any Coupon of the moneys due in respect of any Note or Coupon is improperly withheld or refused upon due presentation of such Note or Coupon such remuneration unless already payable in accordance with the foregoing provision will again accrue as from the date of such presentation until payment to such Noteholder or holder of such Coupon is duly made.

### **8.2 Extra Remuneration**

At any time after the occurrence of an Event of Default or a Restricted Event of Default, if applicable, or any event which with the giving of notice and/or lapse of time would become an Event of Default or a Restricted Event of Default, if applicable, or if the Trustee finds it expedient or necessary or is requested by the Relevant Issuer to undertake duties which the

Trustee and the Relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, such Issuer will pay such additional remuneration as may be agreed between them or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by such Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales in the case of the English Law Notes and of the Law Society of Ireland in the case of the Irish Law Notes, the expenses involved in such nomination and the fee of such financial institution being paid by the Relevant Issuer. The determination of such financial institution or person will be conclusive and binding on the Relevant Issuer, the Trustee, the Noteholders and the holders of Coupons and Talons.

### **8.3 Expenses**

Subject as otherwise agreed in writing between the Issuers and the Trustee, the Issuers will also, jointly and severally, pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in relation to the preparation and execution of this Trust Deed and the carrying out of its functions under this Trust Deed including, but not limited to, the Trustee's costs and expenses properly incurred in instructing a firm of legal advisers to check the content of any Final Terms or any other document or agreement, or any amendment or supplement thereto, to be entered into or produced in connection with the Programme, any legal and travelling expenses and any stamp, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against either Issuer for enforcing any obligation under this Trust Deed, the Notes or Coupons.

### **8.4 Payment of Expenses**

Subject as otherwise agreed in writing between the Issuers and the Trustee all costs, charges, liabilities and expenses incurred and payments made by the Trustee in the performance of its functions pursuant to Trust Deed will be payable or reimbursable by the Issuers, jointly and severally, on demand by the Trustee and:

- 8.4.1** in the case of payments made by the Trustee prior to such demand will carry interest from the earliest date on which, the demand having been made, the Issuers could have effected payment, at the rate of 3 per cent. per annum over the interest rate for overnight deposits of The Bank of England on the date on which such payments were made by the Trustee; and
- 8.4.2** in all other cases will carry interest at such rate from 30 days after the earliest date on which demand having been made could have effected payment.

### **8.5 Indemnity**

Subject to Clause 10 and, in respect of Irish Law Notes only, to the provisions of section 422 of the Companies Act, if applicable, and as provided below, each Issuer will indemnify the Trustee in respect of all liabilities and expenses incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions under this Trust Deed or any such appointment; provided that such Issuer will not indemnify

any such loss, liability, cost, claim, action, demand or expense of the Trustee or anyone appointed by the Trustee or to whom its functions may be delegated if such loss, liability, cost, claim, action, demand or expense results from any negligence, wilful default or fraud in relation to its duties under this Trust Deed or where such person fails to show the degree of care and diligence required of it in such capacity having regards to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

The indemnities in Clause 8.5 constitute separate and independent obligations from the other obligations in this Trust Deed and will give rise to a separate and independent cause of action.

## **8.6 Provisions Continuing**

The provisions of Clauses 8.3, 8.4 and 8.5 will continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee.

## **9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

### **9.1 Advice**

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

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

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to ascertain whether any Event of Default, a Restricted Event of Default, if applicable, 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 an Event of Default or a Restricted Event of Default, if applicable, has occurred and, until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each Issuer and each other party is performing all its obligations under this Trust Deed, the Agency Agreement and the Notes.

### **9.3 Resolutions of Noteholders**

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

#### **9.4 Certificate Signed by Authorised Signatories**

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

#### **9.5 Deposit of Documents**

The Trustee may at its expense deposit this Trust Deed and any deed or document relating to this Trust Deed, the Notes, the Coupons or the Talons in any part of the world with any banker or banking company or entity whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and may pay all sums to be paid on account of or in respect of any such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

#### **9.6 Discretion of Trustee**

Save as expressly otherwise provided in this Trust Deed and, in respect of Irish Law Notes only, subject to section 422 of the Companies Act if applicable, the Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expenses or inconvenience which may result from their exercise or non-exercise, but wherever the Trustee is, under this Trust Deed, bound to act at the result or direction of the Noteholders, the Trustee shall nevertheless not be so bound to take any action (including forming any opinion or employing any financial adviser) if any such action would require the Trustee to incur any expenditure or other financial liability or risk its own funds. Without prejudice to the provisions of Clause 10 of this Trust Deed, the Trustee is not required to take any action unless directed and/or indemnified and/or secured and/or prefunded to its satisfaction.

#### **9.7 Agents**

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



including matters which might or should have been attended to in person by a trustee not being a lawyer, banker, broker or professional person.

#### **9.8 Delegation**

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

#### **9.9 Forged Notes**

The Trustee will not be liable to the Relevant Issuer, any Noteholder or any holder of any Coupon or Talon by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic.

#### **9.10 Confidentiality**

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

#### **9.11 Determinations Conclusive**

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

#### **9.12 Currency Conversion**

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

#### **9.13 Payment for and Delivery of Notes**

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

#### **9.14 Notes held by the Relevant Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.17) that no Notes are for the time being held by or on behalf of the Relevant Issuer or its subsidiaries.

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

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

#### **9.16 Responsibility of the Trustee**

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

#### **9.17 Change of law**

The Trustee shall not incur any liability to the Issuers, the Noteholders or the holders of Coupons or Talons if, by reason of any provision of any present or future law or regulation of (i) in respect of English Law Notes, the United Kingdom, (ii) in respect of Irish Law Notes, Ireland or (iii) in either case, any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Trust Deed or the Agency Agreement provide shall or may be done or performed by it; if the Trustee shall be so prevented or forbidden from so acting, it shall promptly notify the Issuers; nor shall the Trustee incur any liability by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Trust Deed or the Agency Agreement provide shall or may be done or performed by it, or by reason of any exercise of, or failure to exercise, any power, authority or discretion provided for in this Trust Deed (including the Conditions) or the Agency Agreement.

#### **9.18 Applicable law**

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

#### **9.19 Other Series of Notes**

In relation to its discretions, duties and obligations in relation to any individual Series of Notes, the Trustee need not have regard to the interests of Noteholders of any other Series.

#### **9.20 Legal Opinions**

The Trustee shall not be responsible in any way whatsoever to Noteholders or the holders of the Coupons or Talons of any Series or any other person for failing to request, require or receive any legal opinion relating to such Series or for the content of any legal opinion relating to such Series.

#### **9.21 Limitation of Liability to Individual Noteholders etc.**

The Trustee shall not have regard to the consequence of the exercise of any of the duties, trusts, powers, authorities and discretions vested in it by this Trust Deed or the general law

for any individual Noteholder or holder of any Coupon or Talon resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

#### **9.22 Clearing Systems**

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

#### **9.23 Programme Limit**

The Trustee shall not be concerned, and need not enquire, as to whether or not the aggregate nominal amount of all Notes from time to time outstanding will exceed the Programme Limit (or its equivalent in other currencies) at the time of agreement to issue.

#### **9.24 Responsibility for agents etc.**

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

#### **9.25 Nominees**

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

#### **9.26 Monitoring**

The Trustee has no responsibility to (a) monitor compliance by any other party; or (b) take any steps to ascertain whether a breach of this Trust Deed has occurred or whether an Event of Default, a Restricted Event of Default, if applicable, Loss Absorption Disqualification Event, Capital Disqualification Event or Tax Event, if applicable, has occurred under the Conditions.

#### **9.27 Withholding**

In the event that the Relevant Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Trustee or Agents on any Notes, then the Relevant Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of

international standing and otherwise made in accordance with this Agreement and the Agency Agreement. The Relevant Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation.

## **10 Liability for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail. Nothing contained in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee relieve or indemnify or reimburse it from or against any liability or expense which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud or where it fails to show the degree of care and diligence required of it in such capacity having regards to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

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

## **11 Waiver**

The Trustee may without the consent of the Noteholders or holders of Coupons or Talons and without prejudice to their rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders or the other holders, as the case may be, will not be materially prejudiced thereby, waive or authorise, on such terms and conditions as seems expedient to it, any breach or proposed breach by the Relevant Issuer of any of the provisions contained in this Trust Deed or of its obligations in respect of the Notes or determine that any Event of Default or a Restricted Event of Default, if applicable, or any event which with the giving of notice and/or lapse of time would become an Event of Default or a Restricted Event of Default, if applicable, will not be treated as such provided that the Trustee will not do so in contravention of any express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9(b) of the Subordinated Notes or Condition 9(a) or 9(b)(ii) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, as applicable, but no such direction or request will affect any previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and the holders of Coupons and Talons and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable and in accordance with the Conditions.

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

No person, whether acting for itself or in any other capacity, will be precluded from becoming the owner of, acquiring any interest in, holding or disposing of any Note, Coupon or Talon or any shares or securities of either Issuer or the Trustee or any of their holding, subsidiary or associated companies with the same rights as it would have had if the Trustee was not Trustee or from entering into or being interested in any contracts or transactions with either Issuer or the Trustee or any of their holding, subsidiary or associated companies or from acting on, or as depositary or agent for, any committee or body of holders of any securities

of either Issuer or the Trustee or any of their holding, subsidiary, or associated companies or will be liable to account for any profit.

### **13 Substitution and Variation**

- 13.1** If the Relevant Issuer decides to substitute the Notes for, or vary the terms of the Notes in accordance with, Condition 5(k) of the Subordinated Notes or Condition 5(k) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes with the effect that they remain or, as appropriate, become Tier 2 Compliant Notes in the case of the Subordinated Notes or Loss Absorption Compliant Notes, it shall give notice of such intention to the Trustee at the latest 15 days before the giving of any such notice of substitution or variation to the Noteholders and which notice to the Trustee shall be irrevocable.
- 13.2** Along with the notice to the Trustee to be delivered pursuant to Clause 13.1 above, the Relevant Issuer shall deliver to the Trustee certain certificates:
- 13.2.1** in the case of Senior Notes, Senior Preferred Notes or Senior Non-Preferred Notes that are to be varied or substituted by the Relevant Issuer as or for, Loss Absorption Compliant Notes, such Issuer shall deliver (i) a certificate that certifies compliance by such Issuer with the conditions set out in the definition of "*Loss Absorption Compliant Notes*" in Condition 16 of the Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes; and (ii) a certificate stating that the Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred as at the date of the certificate and that all conditions set out in (A), (B) and (C) of Condition 5(k)(ii) of the Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes have been satisfied; and
- 13.2.2** in the case of Subordinated Notes that are to be varied or substituted by the Relevant Issuer, as or for Tier 2 Compliant Notes, such Issuer shall deliver (i) a certificate that certifies compliance by such Issuer with the conditions set out in the definition of "*Tier 2 Compliant Notes*" in Condition 16 of the Conditions of the Subordinated Notes; and (ii) a certificate stating that the Capital Disqualification Event, Loss Absorption Disqualification Event or Tax Event giving rise to the right to substitute or vary the Notes has occurred as at the date of the certificate and that all conditions set out in (A), (B) and (C) of Condition 5(k)(ii) of the Conditions of the Subordinated Notes have been satisfied.
- 13.3** The Trustee shall be entitled to accept such certificates without any further inquiry as sufficient evidence of the facts set out therein and such certificates shall be conclusive and binding on the Trustee, the Noteholders and, as applicable, the Couponholders.
- 13.4** Each certificate described in Clause 13.2.1 and Clause 13.2.2 above shall be signed by two Authorised Signatories of the Relevant Issuer.
- 13.5** The Trustee shall subject to (i) the Relevant Issuer's compliance with Condition 5(k)(ii) in respect of the Subordinated Notes or Condition 5(k)(ii) in respect of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes; (ii) the delivery of the certificates set out above signed by two Authorised Signatories of the Relevant Issuer, and (iii) at the expense and cost of the Relevant Issuer, use its reasonable endeavours to assist the Relevant Issuer in any substitution or variation of Notes pursuant to the processes set out above and Condition 5(k) in respect of the Subordinated Notes or Condition 5(k) in respect of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, 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, as applicable, would impose, in the Trustee's opinion, more onerous obligations upon it or require it to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

## **14 Modification and Substitution**

### **14.1 Modification**

The Trustee may agree without the consent of the Noteholders or the holders of Coupons or Talons, but subject to Condition 10(f) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes and the Subordinated Notes to (i) any modification of any of the provisions of this Trust Deed or the Conditions or make any modification to the Notes, Coupons or Talons which is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification which is in its opinion not materially prejudicial to the interests of the Noteholders, but such power in (ii) above does not extend to any such modification as is mentioned in the proviso to paragraph 21 of Schedule 3. In addition, the Trustee shall be obliged to effect such modifications to the Trust Deed and/or the Conditions as may be required in order to give effect to (i) Condition 4(i) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes and the Subordinated Notes in connection with effecting any Benchmark Amendments or (ii) Condition 4(a)(iv)(D)(aa) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes and the Subordinated Notes in connection with effecting any Benchmark Replacement Conforming Changes, subject to the provisions thereof, without the requirement for the consent of the Noteholders or the holders of Coupons or Talons. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Relevant Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

For the avoidance of doubt, the agreement or approval of the Noteholders shall not be required in the case of any variation of the Conditions and/or this Trust Deed required to be made in the circumstances described in Condition 5(k) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes and Condition 5(k) of the Subordinated Notes in connection with the variation of the terms of the Notes and to which the Trustee has agreed pursuant to the relevant provisions of Condition 5(k) and Condition 5(k) as applicable.

### **14.2 Substitution of an Issuer**

**14.2.1** The Trustee may, without the consent of the Noteholders or holders of Coupons or Talons, subject to Condition 10(c) and such other conditions as the Trustees may require, agree to the substitution of the Relevant Issuer by its successor in business (the "**Substituted Obligor**") in place of such Issuer (or of any previous substitute under this Clause) as the principal debtor and obligor under the Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and on the Notes, the Coupons and the Talons as the principal debtor and obligor in place of the Relevant Issuer;

- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or an authority of or in that territory with power to tax (the “**Substituted Territory**”) other than or in addition to the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Relevant Issuer is subject generally (together, if more than one, the “**Relevant Issuer’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for, or, as the case may be, in addition to, the references in that Condition to the Relevant Issuer’s Territory of references to the Substituted Territory whereupon this Trust Deed, the Notes, the Coupons and the Talons will be read accordingly;
- (iii) notwithstanding the undertaking to be given by the Substituted Obligor to the Trustee pursuant to paragraph (ii) above, if the Substituted Obligor was required to make any payment of principal or interest in respect of the Notes at the time of or immediately proceeding substitution, such payments would 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 or in any tax jurisdiction of a territory to which the Substituted Obligor is subject or any authority therein or thereof having power to tax;
- (iv) if any duly authorised officer of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Relevant Issuer; and
- (v) the Relevant Issuer and the Substituted Obligor comply with such other requirements as the Trustee may reasonably direct in the interests of the Noteholders.

**14.2.2** Release of the Relevant Issuer: An agreement by the Trustee pursuant to Clause 14.2.1 will, if so expressed, release the Relevant Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Notes, the Coupons and the Talons. Notice of the substitution will be given by the Substituted Obligor to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**14.2.3** Completion of Substitution: On completion of the formalities set out in Clause 14.2.1, the Substituted Obligor will be deemed to be named in this Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Relevant Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Coupons and the Talons will be deemed to be amended as necessary to give effect to the substitution.

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

### **15.1 Appointment**

Either Issuer has the power of appointing new trustees relating to the Notes but no-one may be appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a trustee hereof and may be the sole trustee hereof. Any appointment of

a new trustee or trustees hereof will be notified by the Relevant Issuer to the Agents and the Noteholders as soon as practicable.

## **15.2 Retirement and Removal**

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

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

## **15.3 Co-Trustees**

The Trustee may by written notice to the Relevant Issuer appoint anyone to act as an additional trustee hereof jointly with the Trustee:

- 15.3.1** if the Trustee considers such appointment to be in the interests of the Noteholders (as the case may be) and/or the holders of the Coupons and/or Talons; or
- 15.3.2** for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or
- 15.3.3** for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed.

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

## **15.4 Competence of a Majority of Trustees**

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

## **15.5 Entitlement to treat Noteholder as Absolute Owner**

Except as ordered by a court of competent jurisdiction or as required by law or as otherwise provided in the Global Notes, the Relevant Issuer and the Trustee shall be entitled to treat the holder of any Note, or of any Coupon or Talon in relation to any Note, as the absolute owner thereof for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.



## **16 Holders of Coupons or Talons**

### **16.1 Couponholders**

Neither the Trustee nor the Relevant Issuer need give any notice to the holders of Coupons or Talons and the holders of Coupons or Talons will be deemed to have notice of the contents of any notice given to the Noteholders.

### **16.2 Noteholders Assumed to Hold Coupons and Talons**

Even if it has express notice to the contrary, whenever the Trustee is required to exercise any of its functions by reference to the interests of the Noteholders, the Trustee will assume that the holder of each Note is the holder of all Coupons and Talons relating to it.

## **17 Currency Indemnity**

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

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuers under or in connection with this Trust Deed in relation to such Series of Notes or, as the case may be, Clause 8, including damages.

### **17.2 Extent of Discharge**

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

### **17.3 Indemnities**

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

### **17.4 Indemnities Separate**

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

## **18 Communications**

Any communication shall be by letter, email or by telephone:

**18.1.1** in the case of AIB, to it at:

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

**18.1.2** in the case of AIB Bank, to it at:

Allied Irish Banks, p.l.c.  
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

and

**18.1.3** in the case of the Trustee, to it at:

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

Telephone: +44 1202 689 689  
Email: [Corpsov1@bnymellon.com](mailto:Corpsov1@bnymellon.com)  
Attention: Trustee Administration Manager AIB Reg S Programme

Any such communication shall be deemed received (if by telephone) when made, (if in writing) when delivered, and (if by electronic communication) when good receipt of such communication is confirmed by the recipient following enquiry by the sender (whether by the request of a read receipt or otherwise), in each case in the manner required by this Clause except that any communication that is received outside business hours or on a non-business day in the place of receipt shall be deemed received at the opening of business on the next following business day in such place. Any communication not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

Any communication sent to the Issuers pursuant to Clause 18.1.1 and 18.1.2 above or any process served on the Issuers pursuant to Clause 19.3 shall be copied to the Company Secretaries of the Issuers at the same address and number set out in this Clause 18.

## **19 Governing Law and Jurisdiction**

### **19.1 Governing Law**

Other than in respect of Irish Law Notes, this Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law except that the provisions hereof relating to postponement of the claims of Noteholders and Couponholders on a winding up of either Issuer shall be governed by, and construed in accordance with, the laws of Ireland.

In respect of Irish Law Notes, this Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Ireland.

## **19.2 Jurisdiction**

**19.2.1** Other than in respect of Irish Law Notes, the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Each Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the holders of the Coupons and/or the Talons and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**19.2.2** In respect of Irish Law Notes, the courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Each Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the holders of the Coupons and/or the Talons and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## **19.3 Service of Process**

Other than in respect of Irish Law Notes, each Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch) or at any other address in England and Wales as an Issuer may specify by notice in writing to the Trustee. If for any reason service of process cannot be made in accordance with the above, an Issuer must immediately appoint an agent for service of process on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose. Each Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Clause 19.3 does not affect any other method of service allowed by law.

## **20 Contracts (Rights of Third Parties) Act 1999**

In respect of English Law Notes, a person who is not a party to this Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

**SCHEDULE 1**  
**Part A**  
**Form of CGN Temporary Global Note**

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*

**EURO MEDIUM TERM NOTE PROGRAMME**  
**TEMPORARY GLOBAL NOTE**

**Temporary Global Note**

**Temporary Global Note No. [       ]**

This Global Note is a Temporary Global Note without interest coupons in respect of an aggregate principal amount equal to the nominal amount of the Tranche specified in the First Schedule to this Temporary Global Note of the duly authorised issue of Notes (the “**Notes**”) of the Series specified in Part A of the Second Schedule to this Temporary Global Note of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”). All Notes of that Series issued on a given Issue Date will be represented by a separate Temporary Global Note.

This Temporary Global Note will be exchanged in whole or from time to time in part commencing on or after the Exchange Date (as hereinafter defined) for interests in a Permanent Global Note without interest coupons, or, if so provided in Part A of the Second Schedule to this Temporary Global Note, for Definitive Notes, in each case upon satisfaction of the conditions set out below. Interests in such Permanent Global Note will be exchangeable for Definitive Notes upon satisfaction of the conditions set out in it and the giving of notice specified therein and in the Agency Agreement referred to below.

Until the entire nominal amount of this Temporary Global Note has been extinguished in exchange for interests in a Permanent Global Note or for Definitive Notes, and except as specified below, the holder of this Temporary Global Note is entitled to the same benefits and subject to the same conditions as are specified in the Definitive Notes in respect of an aggregate nominal amount equal to the outstanding aggregate nominal amount of this Temporary Global Note as if such Definitive Notes had been issued on the Issue Date, except that the holder of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange, delivery of or, in the case of a subsequent exchange, due endorsement of, a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date. References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Definitive Notes which are in the form set out in Part C [i][ii]\* of Schedule 2 to the Trust Deed referred to below and incorporate any additional provisions forming part of such Terms and Conditions and set out in the Final Terms forming Part A of the Second Schedule to this Temporary Global Note, and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of Part A of the Second Schedule to this Temporary Global Note and Part C [i][ii]\* of Schedule 2 to the Trust Deed, the contents of Part A of the Second Schedule

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\* Delete as appropriate for Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes or Subordinated Notes.

to this Temporary Global Note shall prevail. Expressions defined in the Conditions and the Trust Deed shall bear the same meanings in this Temporary Global Note.

This Temporary Global Note is governed by a trust deed dated 6 October 2023 (as amended or supplemented from time to time, the **"Trust Deed"**) between the Issuer, the other issuer named therein and BNY Mellon Corporate Trustee Services Limited as trustee. The Definitive Notes will be substantially in the relevant form set out in Part A of Schedule 2 to the Trust Deed (incorporating any additional provisions as mentioned above).

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Temporary Global Note on the Maturity Date (or on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Temporary Global Note does not bear interest) to pay interest from the Interest Commencement Date at the Rate of Interest in arrear on the dates for payment and in accordance with the methods of calculation provided for in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) together with such other sums and additional amounts (if any) as may be payable under the Conditions until payment of such amount payable upon redemption under the Conditions, other sums and additional amounts (if any) payable pursuant to the Conditions has been made or duly provided for, but, except as provided herein, only to the extent and in respect of an aggregate nominal amount of Notes equal to the nominal amount for the time being represented by this Temporary Global Note, together with all amounts payable under this Temporary Global Note which are referable thereto, and subject to the provisions of Condition 3 and subject to reduction thereof pursuant to redemption or purchase and cancellation of Notes pursuant to Condition 5, prescription of Notes pursuant to Condition 8 or exchange of interests in this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes. Upon any payment of principal of any Note being made, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. Condition 6(f)(iv) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 6(h) (Non-Business Days).

This Temporary Global Note will be exchanged in whole or from time to time in part at the Issuing and Paying Agent's specified office for the time being on or after the Exchange Date, for interests in a Permanent Global Note or, if so specified in Part A of the Second Schedule to this Temporary Global Note, for one or more Definitive Notes and the Issuing and Paying Agent shall deliver in full or partial exchange, or the Issuing and Paying Agent shall endorse in partial exchange, for this Temporary Global Note, a Permanent Global Note or Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange with respect to which there shall have been Certification.

**"Certification"** means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Clearstream, Luxembourg or Euroclear substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Clearstream, Luxembourg or Euroclear.

Upon any exchange of the whole or a part of this Temporary Global Note for an interest in a Permanent Global Note or Definitive Notes, the portion of the nominal amount hereof so exchanged shall be endorsed by the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

For purposes hereof, “**Exchange Date**” shall mean the first day following the expiry of 40 days after the Issue Date, except that if a payment is due in respect of this Temporary Global Note prior to the expiry of 40 days after the Issue Date, the “**Exchange Date**” shall mean the date 7 days prior to such due date of payment.

If any Note represented by this Temporary Global Note is required to be cancelled (other than upon its redemption) the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by the Issuing and Paying Agent in the First Schedule hereto whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices in respect of the Notes represented by this Temporary Global Note need not be published in accordance with Condition 13 but may be given by delivery of copies of such notices (where this Temporary Global Note is held by a common depositary for Clearstream, Luxembourg and Euroclear) to Clearstream, Luxembourg and to Euroclear or otherwise to the holder of this Temporary Global Note except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to holders of the Notes pursuant to the Conditions 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.

In respect of English Law Notes, this Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. In respect of Irish Law Notes, this Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland. The provisions of Condition 15 shall apply *mutatis mutandis* to this Temporary Global Note.

This Temporary Global Note shall not become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly signed by or on behalf of the Issuing and Paying Agent acting in accordance with the Agency Agreement.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

**CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT**

This Temporary Global Note is authenticated

by or on behalf of the Issuing and Paying Agent

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

**THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.**

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

## THE FIRST SCHEDULE

### Schedule of Exchange and Cancellation

The following exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes and/or cancellation of interests in this Temporary Global Note have been made:

<b>Date</b>	<b>Amount of decrease in nominal amount of this Temporary Global Note</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note (exchange/cancellation)</b>	<b>Nominal amount of this Temporary Global Note following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>



## **THE SECOND SCHEDULE**

[The relevant Final Terms will be inserted as the Second Schedule]

**SCHEDULE 1**  
**Part B**  
**Form of CGN Permanent Global Note**

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**Permanent Global Note**

**Permanent Global Note No. [     ]**

This Global Note is a Permanent Global Note without interest coupons in respect of an aggregate nominal amount equal to the nominal amount of the Tranche specified in the First Schedule to this Permanent Global Note of the duly authorised issue of Notes (the “**Notes**”) of the Series specified in Part A of the Fourth Schedule to this Permanent Global Note of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”).

This Permanent Global Note is exchangeable in whole on and subject to the terms of this Permanent Global Note. Until the exchange of the whole of this Permanent Global Note for Definitive Notes, and except as specified below, the holder of this Permanent Global Note is entitled to the same benefits and subject to the same conditions as are specified in the Definitive Notes in respect of an aggregate nominal amount equal to the outstanding nominal amount of this Permanent Global Note as if such Definitive Notes had been issued on the Issue Date. References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Definitive Notes which are in the form set out in Part C [i][ii]\* of Schedule 2 to the Trust Deed referred to below and incorporate any additional provisions forming part of such Terms and Conditions and set out in the Final Terms forming Part A of the Fourth Schedule hereto, and references to specific Conditions shall be construed accordingly. In the event of any conflict between the content of Part A of the Fourth Schedule to this Permanent Global Note and Part C [i][ii]\* of Schedule 2 to the Trust Deed, the contents of Part A of the Fourth Schedule to this Permanent Global Note shall prevail. Expressions defined in the Conditions and the Trust Deed shall bear the same meanings in this Permanent Global Note.

This Permanent Global Note is governed by a trust deed dated 6 October 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the other issuer named therein and BNY Mellon Corporate Trustee Services Limited as trustee. The Definitive Notes will be substantially in the form set out in Part A of Schedule 2 to the Trust Deed (incorporating any additional provisions as mentioned above).

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, on presentation and (when no further payment is due in respect of this Permanent Global Note) surrender hereof the Maturity Date (or on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Permanent Global Note does not bear interest) to pay interest from the Interest Commencement Date at the Rate of Interest in arrear on the dates for payment and in accordance with the methods of calculation provided for

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\* Delete as appropriate for Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes or Subordinated Notes.

in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) together with such other sums and additional amounts (if any) as may be payable under the Conditions until payment of such amount payable upon redemption under the Conditions, other sums and additional amounts (if any) payable pursuant to the Conditions has been made or duly provided for, but, except as provided herein, only to the extent and in respect of an aggregate nominal amount of Notes equal to the nominal amount for the time being represented by this Permanent Global Note, together with all amounts payable under this Permanent Global Note which are referable thereto, and subject to the provisions of Condition 3 and subject to reduction thereof pursuant to redemption or purchase and cancellation of Notes pursuant to Condition 5, prescription of Notes pursuant to Condition 8 or pursuant to the issue of Definitive Notes as referred to below.

Payments in respect of this Permanent Global Note (including without limitation any payment made upon the redemption of any nominal amount of Notes represented by this Permanent Global Note at the option of the Issuer or any Noteholder) will be made upon its presentation at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be evidence of the discharge of the obligations of the Issuer in respect of the payment in question. Condition 6(f)(iv) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 6(h) (Non-Business Days).

Upon giving not less than 60 days’ prior notice to the Issuing and Paying Agent expiring on a day on which banks are open for business in the city of the Issuing and Paying Agent’s specified office for the time being, the holder of this Permanent Global Note may at the cost and expense of the Issuer, (i) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such clearing systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if an Event of Default [or a Restricted Event of Default]\*\* occurs in relation to the Notes represented hereby, exchange this Permanent Global Note in whole or in part at that specified office for one or more Definitive Notes of the same aggregate nominal amount as the nominal amount of this Permanent Global Note submitted for exchange. On exchange in full of this Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Unless there are no scheduled Interest Payment Dates in respect of this Permanent Global Note, Definitive Notes will on delivery have attached to them Coupons other than in respect of payments of interest already made in respect thereof against presentation of this Permanent Global Note as provided herein and, if required, one Talon for further Coupons. The Issuer undertakes to procure that the relevant Definitive Notes will be duly issued in accordance with the provisions hereof and of the Trust Deed.

Upon any exchange of the whole or a part of this Permanent Global Note for a Definitive Note or Notes, the portion of the nominal amount hereof so exchanged shall be endorsed by the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed. If any Note represented by this Permanent Global Note is required to be cancelled (other than upon its redemption) the portion of

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\* Delete as appropriate

this Permanent Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by the Issuing and Paying Agent in the First Schedule hereto whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Claims in respect of principal, premium and interest (as each is defined in the Conditions) in respect of this Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 16).

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Notes may only be purchased by the Issuer or any of its subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest (if any) thereon.

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Permanent Global Note.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

[Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Paying Agent for notation accordingly in the Third Schedule hereto. Following such presentation and endorsement, this Permanent Global Note will be returned to the holder, but no option so exercised may be withdrawn (except in the circumstances set out in the Agency Agreement) without the prior consent of the Issuer.]\*\*

Notices in respect of the Notes represented by this Permanent Global Note need not be published in accordance with Condition 13 but may be given by delivery of copies of such notices (where this Permanent Global Note is held by a common depositary for Clearstream, Luxembourg and Euroclear) to Clearstream, Luxembourg and to Euroclear or otherwise to the holder of this Permanent Global Note except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations

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\* Delete as appropriate

of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

In respect of English Law Notes, this Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. In respect of Irish Law Notes, this Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland. The provisions of Condition 15 shall apply *mutatis mutandis* to this Permanent Global Note.

This Permanent Global Note shall not become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly signed by or on behalf of the Issuing and Paying Agent acting in accordance with the Agency Agreement.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This Permanent Global Note is authenticated

by or on behalf of the Issuing and Paying Agent

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

## THE FIRST SCHEDULE

### Schedule of Exchange, Cancellation and Payments

The following (i) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (ii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, (iii) cancellations of interests in this Permanent Global Note and (iv) payments of the amount payable upon redemption under the Conditions in respect of this Permanent Global Note have been made:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this Permanent Global Note (exchange, cancellation or payment, stating amount of payment made)</b>	<b>Nominal Amount of this Permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## THE SECOND SCHEDULE

### Payments of Interest

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## THE THIRD SCHEDULE

### Exercise of Noteholders' Option

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notification made by or on behalf of the Issuing and Paying Agent</b>

#### **THE FOURTH SCHEDULE**

[The relevant Final Terms will be inserted as the Fourth Schedule]

**SCHEDULE 1**  
**Part C**  
**Form of NGN Temporary Global Note**

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*

**EURO MEDIUM TERM NOTE PROGRAMME**  
**TEMPORARY GLOBAL NOTE**

**Temporary Global Note**

**Temporary Global Note No. [       ]**

This Global Note is a Temporary Global Note without interest coupons in respect of an aggregate principal amount equal to the nominal amount of the Tranche from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”) of the duly authorised issue of Notes (the “**Notes**”) of the Series from time to time entered in the records of the relevant Clearing Systems of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”). All Notes of that Series issued on a given Issue Date will be represented by a separate Temporary Global Note.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

This Temporary Global Note will be exchanged in whole or from time to time in part commencing on or after the Exchange Date (as hereinafter defined) for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note without interest coupons, or, if so provided in Part A of the Schedule to this Temporary Global Note, for Definitive Notes, in each case upon satisfaction of the conditions set out below. Interests in such Permanent Global Note will be exchangeable for Definitive Notes upon satisfaction of the conditions set out in it and the giving of notice specified therein and in the Agency Agreement referred to below.

Until the entire nominal amount of this Temporary Global Note has been extinguished in exchange for interests in a Permanent Global Note or for Definitive Notes, and except as specified below, the holder of this Temporary Global Note is entitled to the same benefits and subject to the same conditions as are specified in the Definitive Notes in respect of an aggregate nominal amount equal to the outstanding aggregate nominal amount of this Temporary Global Note as if such Definitive Notes had been issued on the Issue Date, except that the holder of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange, delivery of or, in the case of a subsequent exchange, due endorsement of, a Permanent Global Note or delivery of Definitive Notes, as the case may be, is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date.

References in this Temporary Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Definitive Notes which are in the form set out in Part C [i][iii]\* of Schedule 2 to the Trust Deed referred to below and incorporate any additional provisions forming part of such Terms and Conditions and set out in the Final Terms forming Part A of the Schedule to this Temporary Global Note, and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of Part A of the Schedule to this Temporary Global Note and Part C [i][iii]\* of Schedule 2 to the Trust Deed, the contents of Part A of the Schedule to this Temporary Global Note shall prevail. Expressions defined in the Conditions and the Trust Deed shall bear the same meanings in this Temporary Global Note.

This Temporary Global Note is governed by a trust deed dated 6 October 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the other issuer named therein and BNY Mellon Corporate Trustee Services Limited as trustee. The Definitive Notes will be substantially in the relevant form set out in Part A of Schedule 2 to the Trust Deed (incorporating any additional provisions as mentioned above).

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Temporary Global Note on the Maturity Date (or on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Temporary Global Note does not bear interest) to pay interest from the Interest Commencement Date at the Rate of Interest in arrear on the dates for payment and in accordance with the methods of calculation provided for in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) together with such other sums and additional amounts (if any) as may be payable under the Conditions until payment of such amount payable upon redemption under the Conditions, other sums and additional amounts (if any) payable pursuant to the Conditions has been made or duly provided for, but, except as provided herein, only to the extent and in respect of an aggregate nominal amount of Notes equal to the nominal amount for the time being entered in the records of the relevant Clearing Systems, together with all amounts payable under this Temporary Global Note which are referable thereto, and subject to the provisions of Condition 3 and subject to reduction thereof pursuant to redemption or purchase and cancellation of Notes pursuant to Condition 5, prescription of Notes pursuant to Condition 8 or exchange of interests in this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. Upon any payment of principal of any Note being made, the Issuer shall procure that details of the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so cancelled. Condition 6(f)(iv) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “business day” in Condition 6(h) (Non-Business Days).

This Temporary Global Note will be exchanged in whole or from time to time in part at the Issuing and Paying Agent’s specified office for the time being on or after the Exchange Date, for interests in a Permanent Global Note or, if so specified in Part A of the Schedule to this Temporary Global Note, for one or more Definitive Notes and the Issuing and Paying Agent shall deliver in full or partial

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\* Delete as appropriate for Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes or Subordinated Notes.

exchange, or the Issuing and Paying Agent shall endorse in partial exchange, for this Temporary Global Note, a Permanent Global Note or Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange with respect to which there shall have been Certification.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Clearstream, Luxembourg or Euroclear substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Clearstream, Luxembourg or Euroclear.

Upon any exchange of the whole or a part of this Temporary Global Note for an interest in a Permanent Global Note or Definitive Notes, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

For purposes hereof, “**Exchange Date**” shall mean the first day following the expiry of 40 days after the Issue Date, except that if a payment is due in respect of this Temporary Global Note prior to the expiry of 40 days after the Issue Date, the “**Exchange Date**” shall mean the date 7 days prior to such due date of payment.

If any Note represented by this Temporary Global Note is required to be cancelled (other than upon its redemption) the Issuer shall procure that details of the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so cancelled.

Notices in respect of the Notes represented by this Temporary Global Note need not be published in accordance with Condition 13 but may be given by delivery of copies of such notices (where this Temporary Global Note is held by a common depositary for Clearstream, Luxembourg and Euroclear) to Clearstream, Luxembourg and to Euroclear or otherwise to the holder of this Temporary Global Note except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to holders of the Notes pursuant to the Conditions 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.

In respect of English Law Notes, this Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. In respect of Irish Law Notes, this Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland. The provisions of Condition 15 shall apply *mutatis mutandis* to this Temporary Global Note.

This Temporary Global Note shall not become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly signed by or on behalf of the Issuing and Paying Agent acting in accordance with the Agency Agreement and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

**CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT**

This Temporary Global Note is authenticated

by or on behalf of the Issuing and Paying Agent

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

**EFFECTUATION**

This Temporary Global Note is effectuated by [**COMMON SAFEKEEPER**] as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

**THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.**

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

## **SCHEDULE**

[The relevant Final Terms will be inserted as the Second Schedule]

**SCHEDULE 1**  
**Part D**  
**Form of NGN Permanent Global Note**

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**Permanent Global Note**

**Permanent Global Note No. [     ]**

This Global Note is a Permanent Global Note without interest coupons in respect of an aggregate nominal amount equal to the nominal amount of the Tranche from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”) of the duly authorised issue of Notes (the “**Notes**”) of the Series from time to time entered in the records of the relevant Clearing Systems of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”).

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

This Permanent Global Note is exchangeable in whole on and subject to the terms of this Permanent Global Note. Until the exchange of the whole of this Permanent Global Note for Definitive Notes, and except as specified below, the holder of this Permanent Global Note is entitled to the same benefits and subject to the same conditions as are specified in the Definitive Notes in respect of an aggregate nominal amount equal to the outstanding nominal amount of this Permanent Global Note as if such Definitive Notes had been issued on the Issue Date. References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Definitive Notes which are in the form set out in Part C [i][ii]\* of Schedule 2 to the Trust Deed referred to below and incorporate any additional provisions forming part of such Terms and Conditions and set out in the Final Terms forming Part A of the Schedule hereto, and references to specific Conditions shall be construed accordingly. In the event of any conflict between the content of Part A of the Schedule to this Permanent Global Note and Part C [i][ii]\* of Schedule 2 to the Trust Deed, the contents of Part A of the Schedule to this Permanent Global Note shall prevail. Expressions defined in the Conditions and the Trust Deed shall bear the same meanings in this Permanent Global Note.

This Permanent Global Note is governed by a trust deed dated 6 October 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the other issuer named therein and BNY Mellon Corporate Trustee Services Limited as trustee. The Definitive Notes will be substantially in the form set out in Schedule 2 to the Trust Deed (incorporating any additional provisions as mentioned above).

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\* Delete as appropriate for Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes or Subordinated Notes.



Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, on presentation and (when no further payment is due in respect of this Permanent Global Note) surrender hereof on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Permanent Global Note does not bear interest) to pay interest from the Interest Commencement Date at the Rate of Interest in arrear on the dates for payment and in accordance with the methods of calculation provided for in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) together with such other sums and additional amounts (if any) as may be payable under the Conditions until payment of such amount payable upon redemption under the Conditions, other sums and additional amounts (if any) payable pursuant to the Conditions has been made or duly provided for, but, except as provided herein, only to the extent and in respect of an aggregate nominal amount of Notes equal to the nominal amount for the time being entered in the records of the relevant Clearing Systems, together with all amounts payable under this Permanent Global Note which are referable thereto, and subject to the provisions of Condition 3 and subject to reduction thereof pursuant to redemption or purchase and cancellation of Notes pursuant to Condition 5, prescription of Notes pursuant to Condition 8 or pursuant to the issue of Definitive Notes as referred to below.

Payments in respect of this Permanent Global Note (including without limitation any payment made upon the redemption of any nominal amount of Notes represented by this Permanent Global Note at the option of the Issuer or any Noteholder) will be made upon its presentation at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. Condition 6(f)(iv) will apply to the Definitive Notes only.

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "business day" in Condition 6(h) (Non-Business Days).

Upon giving not less than 60 days' prior notice to the Issuing and Paying Agent expiring on a day on which banks are open for business in the city of the Issuing and Paying Agent's specified office for the time being, the holder of this Permanent Global Note may at the cost and expense of the Issuer, (i) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such clearing systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if an Event of Default or [Restricted Event of Default]\* occurs in relation to the Notes represented hereby, exchange this Permanent Global Note at that specified office for one or more Definitive Notes of the same aggregate nominal amount as the nominal amount of this Permanent Global Note submitted for exchange. On exchange in full of this Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

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\* Insert as appropriate

Unless there are no scheduled Interest Payment Dates in respect of this Permanent Global Note, Definitive Notes will on delivery have attached to them Coupons other than in respect of payments of interest already made in respect thereof against presentation of this Permanent Global Note as provided herein and, if required, one Talon for further Coupons. The Issuer undertakes to procure that the relevant Definitive Notes will be duly issued in accordance with the provisions hereof and of the Trust Deed.

Upon any exchange of this Permanent Global Note for a Definitive Note or Notes, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

If any Note represented by this Permanent Global Note is required to be cancelled (other than upon its redemption) the Issuer shall procure that details of the portion of this Permanent Global Note representing such Note shall be cancelled and the amount so cancelled shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so cancelled.

Claims in respect of principal, premium and interest (as each is defined in the Conditions) in respect of this Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 16).

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Notes may only be purchased by the Issuer or any of its subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Permanent Global Note.

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the

records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

[Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice, but no option so exercised may be withdrawn (except in the circumstances set out in the Agency Agreement) without the prior consent of the Issuer.]\*

Notices in respect of the Notes represented by this Permanent Global Note need not be published in accordance with Condition 13 but may be given by delivery of copies of such notices (where this Permanent Global Note is held by a common depositary for Clearstream, Luxembourg and Euroclear) to Clearstream, Luxembourg and to Euroclear or otherwise to the holder of this Permanent Global Note except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to holders of the Notes pursuant to the Conditions 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.

In respect of English Law Notes, this Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. In respect of Irish Law Notes, this Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland. The provisions of Condition 15 shall apply *mutatis mutandis* to this Permanent Global Note.

This Permanent Global Note shall not become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly signed by or on behalf of the Issuing and Paying Agent acting in accordance with the Agency Agreement and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

**CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT**

This Permanent Global Note is authenticated

by or on behalf of the Issuing and Paying Agent

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

**EFFECTUATION**

This Permanent Global Note is effectuated by [**COMMON SAFEKEEPER**] as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

## **SCHEDULE**

[The relevant Final Terms will be inserted as the Fourth Schedule]

**SCHEDULE 1**  
**Part E**  
**Form of Global Certificate**

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**Global Certificate**

**Global Certificate No. [     ]**

This Global Certificate is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in Part A of the Schedule hereto of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

**Interpretation and Definitions**

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Part C [i][ii] of Schedule 2 to the Trust Deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 6 October 2023 between the Issuer, the other issuer named therein and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

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\* Delete as appropriate for Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes or Subordinated Notes.

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

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

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

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

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

In respect of English Law Notes, this Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. In respect of Irish Law Notes, this Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

#### **CERTIFICATE OF AUTHENTICATION**

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

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

By:

Authorised Signatory  
For the purposes of authentication only.

#### **Effectuation**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By:

Authorised Signatory  
For the purposes of effectuation of Registered Notes held through the NSS only.



## Form of Transfer

**For value received** the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

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

## **Schedule**

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Certificate as the Schedule.]

**SCHEDULE 2**  
**Part A**  
**Form of Definitive Bearer Note**

On the front:

[Denomination] [ISIN] [Series] [Certif. No.]

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*  
**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [    ]**

**[Title of issue]**

This Note forms one of the Series referred to above (the “**Notes**”) of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”), designated as specified in the title hereof, and constituted by the Trust Deed referred to on the reverse hereof. The Notes are subject to, and have the benefit of, the Trust Deed referred to on the reverse hereof and the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received hereby promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date at the Rate of Interest in arrear on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions until payment of such amount payable upon redemption under the Conditions, other sums and additional amounts (if any) payable pursuant to the Conditions has been made or duly provided for.

This Note shall not become valid or obligatory for any purpose until the certificate of authentication hereon shall have been duly signed by or on behalf of the Issuing and Paying Agent.

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This Note is authenticated

by or on behalf of the Issuing and Paying Agent

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Without recourse, warranty or liability.

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.**

On the back:

**TERMS AND CONDITIONS**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms will be set out here]

**ISSUING AND PAYING AGENT AND CALCULATION AGENT**

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

[AIB Group plc/Allied Irish Banks, p.l.c.]  
10 Molesworth Street  
Dublin 2  
Ireland

**SCHEDULE 2**  
**Part B**  
**Form of Certificate**

On the front:

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**  
*(Incorporated in Ireland under the Companies Act 2014)*  
**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [     ]**

**[Title of issue]**

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of nominal amount of Notes of the Series of Notes referred to above (the “**Notes**”) of [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

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

Dated as of the Issue Date.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated

by or on behalf of the Registrar.

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

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

**TERMS AND CONDITIONS OF THE NOTES**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms shall be set out here.]



FORM OF TRANSFER

**For value received** the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

- (ii) A representative of the Noteholder should state the capacity in which they sign.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated [●] 2023 between the Issuer, [AIB Group plc/Allied Irish Banks, p.l.c.] and the Trustee, [OTHER].

[TO BE COMPLETED BY TRANSFEREE:

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

ISSUING AND PAYING AGENT, TRANSFER AGENT [AND REGISTRAR]

[ISSUING AND PAYING AGENT]

[●]

PAYING AGENT[S] AND TRANSFER AGENT[S]

[●]

## SCHEDULE 2

### Part C(i)

#### **Terms and Conditions of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes**

*The following (other than any sections in italics) is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes in definitive form (if any) issued in exchange for Notes represented by a Note or Certificate in global form. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on Certificates relating to such Registered Notes (each capitalised term as defined below). All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed dated 6 October 2023 (as amended or supplemented as at the date of issue of the Notes (the “Issue Date”), the “Trust Deed”) between AIB Group plc (“AIB”), Allied Irish Banks, p.l.c. (“AIB Bank”, and together with AIB, the “Issuers” and each an “Issuer”) and BNY Mellon Corporate Trustee Services Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons (as defined below). An Agency Agreement dated 6 October 2023 (as amended or supplemented from time to time, the “Agency Agreement”) has been entered into in relation to the Notes between the Issuers, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” and the “Calculation Agent(s)”. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during usual business hours at the specified offices of each of the Paying Agents and the Transfer Agents.

The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes in bearer form, talons for further Coupons (the “Talons”) (the “Couponholders”) are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

In these Conditions, references to the “Issuer” are to AIB or AIB Bank, as the case may be, as the Issuer of the Notes under the Programme as indicated under Part A of the relevant Final Terms and references to the “relevant Issuer” shall be construed accordingly.

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

The Notes are issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in each case in the Specified Denomination(s) (as defined hereon).

This Note is a Fixed Rate Note, a Resettable Note, a Floating Rate Note, or a Zero Coupon Note.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 No Exchange of Notes and Transfers of Registered Notes**

### **(a) *No Exchange of Notes***

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

### **(b) *Transfer of Registered Notes***

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

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

Each new Certificate to be issued pursuant to Condition 2(b) shall be available for delivery within three business days of receipt of a duly completed and executed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate(s) shall have been made or, at the option of the holder making such delivery or surrender

as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(d) Transfers Free of Charge**

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

**(e) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption or substitution of that Note pursuant to Condition 5 or (ii) during the period of seven days ending on (and including) any Record Date.

### **3 Status**

**(a) Notes issued by AIB**

This Condition 3(a) applies to all Notes issued by AIB (in which case, this Note is an “AIB Note”).

The AIB Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and unsecured obligations of AIB and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of AIB under the AIB Notes (and the Coupons relating thereto, if any) 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.

**(b) Notes issued by AIB Bank**

This Condition 3(b) applies to Notes issued by AIB Bank if the applicable Final Terms specifies the ‘Status of the Notes’ as being ‘Senior Preferred’ (in which case, this Note is a “Senior Preferred Note”) or ‘Senior Non-Preferred’ (in which case, this Note is a “Senior Non-Preferred Note”).

**(i) Status – Senior Preferred Notes**

The Senior Preferred Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsubordinated and unsecured obligations of AIB Bank and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of AIB Bank under the Senior Preferred Notes (and the Coupons relating thereto, if any) 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.

**(ii) Status – Senior Non-Preferred Notes**

The Senior Non-Preferred Notes may only be issued on terms such that they (i) have an original contractual maturity of at least one year; and (ii) are not derivatives and contain no embedded derivatives for the purposes of section 1428A(1)(c)(ii) of the Companies Act 2014.

The Senior Non-Preferred Notes (and the Coupons relating thereto, if any) constitute direct and unsecured obligations of AIB Bank and, subject to the Ranking Legislation, constitute Secondary

Unsecured Debts of AIB Bank in accordance with subparagraphs 1(c)(i) to 1(c)(iii) of section 1428A of the Companies Act 2014 and rank *pari passu* without any preference among themselves.

If a Winding-Up occurs, the rights and claims against AIB Bank of the holders of the Senior Non-Preferred Notes (and the Coupons relating thereto, if any) (and of the Trustee on their behalf) in respect of, or arising under, the Notes, the Coupons or the Trust Deed (including any damages awarded for breach of any obligations) shall rank (i) junior in right of payment to all Senior Claims; (ii) *pari passu* with all other Secondary Unsecured Claims; and (iii) in priority to all Subordinated Claims.

**(c) *No Set-off***

This Condition 3(c) shall apply only if “Waiver of Set-off” is specified hereon as being applicable.

Subject to applicable law, no holder of a Note, or a Coupon relating thereto, may exercise, claim or plead any right of set-off, compensation, netting, counterclaim or retention in respect of any amount owed to it by the relevant Issuer in respect of, arising under, or in connection with the Notes or the Coupons relating thereto or the Trust Deed and each holder of a Note or a Coupon relating thereto shall, by virtue of its holding of any such Note or Coupon (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting, counterclaim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the relevant Issuer in respect of or arising under or in connection with the Notes or the Coupons relating thereto is discharged by set-off, such Noteholder and Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or in the event of its winding-up or examinership, the liquidator or, as applicable, examiner of the relevant 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 relevant Issuer (or, as the case may be, the liquidator or, as applicable, examiner of the relevant Issuer).

**4 *Interest and other Calculations***

**(a) *Interest on the Notes***

**(i) *Interest Payment Dates (Floating Rate Notes)***

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 Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon 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.

**(ii) *Business Day Convention***

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day (as defined below), then, 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.

(iii) *Rate of Interest for 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 Condition 4(f).

(iv) *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 hereon and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon 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 Condition 4(e), a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "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:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

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

- (A) if Compounding with Lookback is specified as the Compounding Method hereon 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 as the Compounding Method hereon 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 as the Compounding Method hereon 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 to be applicable hereon and:

- (A) if Averaging with Lookback is specified as the Averaging Method hereon 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 as the Averaging Method hereon 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 as the Averaging Method hereon 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;

If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable hereon, 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; and

References in the relevant ISDA Definitions to:

- (A) “Confirmation” shall be references to the relevant Final Terms;
- (B) “Calculation Period” shall be references to the relevant Interest Period;
- (C) “Termination Date” shall be references to the Maturity Date;
- (D) “Effective Date” shall be references to the Interest Commencement Date
- (E) “Administrator/Benchmark Event” shall be disappplied; and
- (F) If the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” and other terms used herein but not otherwise defined have the meanings given to those terms in the ISDA Definitions.

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

- (x) Where Screen Rate Determination is specified hereon 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 hereon as being “SONIA” or “SOFR”, the Rate of Interest for each Interest Period will, subject to Condition 4(e), Condition 4(i) and as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for 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 Euro Interbank Offered Rate (“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 hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) If the Relevant Screen Page is not available or if sub-paragraph (x)(i) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(ii) 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 Condition 4(e), be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If paragraph (y) 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 Condition 4(e), 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 relevant 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 (and subject to Condition 4(i)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(C) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

(x) SONIA Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) and Condition 4(i), 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 Condition 4(i), 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 Condition 4(a)(iv)(C)(y) 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).

(y) SONIA Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) and Condition 4(i), 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 Condition 4(a)(iv)(C)(x);

“*d*” is the number of calendar 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;

“*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;

“*i*” 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>i</sub>*”, 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<sub>i</sub>*” 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 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 “*i*”, where Lag is specified hereon as being applicable; and
- (iii) 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).

- (z) Subject to Condition 4(i), where SONIA is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the SONIA Compounded Index Rate is specified hereon as being applicable and Condition 4(a)(iv)(C)(y) 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
  - (iii) in each case, *SONIA<sub>i</sub>* shall be interpreted accordingly.
- (aa) If the Notes become due and payable in accordance with Condition 9, 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.
- (D) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR
- (x) SOFR Compounded Index Rate
- Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to

Condition 4(e) 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:

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

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 Condition 4(a)(iv)(D)(y) 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, five) 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 Condition 4(a)(iv)(D)(aa) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(y) SOFR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) 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 Condition 4(a)(iv)(D)(x);

“*d*” is the number of calendar 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;

“*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;

“ $i$ ” 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 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;

“ $n_i$ ”, 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;

“ $SOFR_i$ ” 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 Condition 4(a)(iv)(D)(aa) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

- (z) If the Notes become due and payable in accordance with Condition 9, 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.

(aa) Notwithstanding any other provisions in these Conditions, 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 of this Condition 4(a)(iv)(D)(aa) shall apply.

(I) Benchmark Replacement

If the relevant 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 Condition 4(a)(iv)(D)(aa) with respect to such Benchmark Replacement).

(II) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the relevant Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

At the request of the relevant Issuer, but subject to receipt by the Trustee of an officer's certificate pursuant to Condition 4(a)(iv)(D)(aa)(IV) and subject as provided below, the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental trust deed to or amending the Trust Deed), 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 Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the relevant 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 Agency Agreement.

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 relevant



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 relevant Issuer's designee.

(III) Decisions and Determinations

Any determination, decision or election that may be made by the relevant Issuer or its designee pursuant to this Condition 4(a)(iv)(D)(aa), 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 relevant Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or the Trust Deed, 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 Condition 4(a)(iv)(D)(aa), the relevant 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 Condition 4(a)(iv)(D)(aa), 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 relevant Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

(IV) Notice and Certification

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 4(a)(iv)(D)(aa) will be notified at least 10 business days prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Condition 13, 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 relevant 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 Condition 4(a)(iv)(D)(aa); 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 relevant Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(V) Definitions

In this Condition 4(a)(iv)(D)(aa):

“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 Condition 4(a)(iv)(D)(aa), 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant 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 relevant Issuer;

“ISDA Definitions” has the meaning given to it in Condition 16;

“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 relevant Issuer or its designee and the Calculation Agent and (B) if the Benchmark is not SOFR, the time determined by the relevant 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.

(E) Linear Interpolation

Where Linear Interpolation is specified hereon 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 specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon 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 relevant Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

**(b) *Resettable Notes***

- (i) Each Resettable Note bears interest on its outstanding amount:
  - (A) from (and including) the Interest Commencement Date up to (but excluding) the First Resettable Note Reset Date at the Initial Rate of Interest;
  - (B) 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, at the First Reset Rate of Interest; and
  - (C) 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 date specified hereon as the Maturity Date.

**(ii) *Fallback Provisions for Resettable Notes***

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the 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 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, 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 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 as provided in the foregoing provisions of this Condition 4(b)(ii), 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).

**(c) *Zero Coupon Notes***

Where a Note, the Interest Basis of which is specified to be zero coupon, is repayable prior to the 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 Amortisation Yield (as described in Condition 5(e)(i)).

**(d) *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 Condition 4 to the Relevant Date (as defined in Condition 16).

**(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (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 Condition 4(a) 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.
- (ii) If any Maximum 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.
- (iii) Unless otherwise stated hereon, the Rate of Interest in respect of any Interest Period shall not be less than zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) 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), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) 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.

**(f) *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 hereon, 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.

**(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amounts***

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 Resetable 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 Trustee, the relevant Issuer, each of the Paying Agents, the Noteholders, 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 Condition 4(a)(ii), the Interest Amounts and the Interest Payment Date or Resetable 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 under Condition 9, 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 Condition 4(a)(iv)(C) or 4(a)(iv)(D, as applicable, nevertheless continue to be calculated as previously in accordance with this Condition 4 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.

**(h) *Calculation Agents***

The relevant 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 this Note and for so long as it is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions 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 relevant 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 London 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.

**(i) *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).

**(i) *Independent Adviser***

The relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to consult with the relevant Issuer in determining a Successor

Rate, failing which an Alternative Rate (in accordance with Condition 4(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(i)(iv)).

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

If (i) the relevant Issuer is unable to appoint an Independent Adviser; or (ii) the relevant Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(i) 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 Condition 4(i)(i).

For the purposes of this Condition 4(i) 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.

(ii) *Successor Rate or Alternative Rate*

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

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(i)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(i) and the relevant Issuer, following



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

At the request of the relevant Issuer, but subject to receipt by the Trustee of an officer’s certificate pursuant to Condition 4(i)(v), the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a supplemental trust deed to or amending the Trust Deed), 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 Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the relevant 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 the Agency Agreement.

In connection with any such variation in accordance with this Condition 4(i), the relevant 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 Condition 4(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as 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 Notes that are Loss Absorption Notes or further, in the case of 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 Notes, rather than the relevant Maturity Date.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(i) will be notified at least 10 business days prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee an officer’s certificate:

- (A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific

terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(i); and

- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee 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 relevant Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

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

## **5 Redemption, Purchase and Options**

(a) ***Final redemption***

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 5(k)) substituted, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) on the Maturity Date specified on each Note.

(b) ***Redemption for taxation 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 of the last Tranche of the Notes, the relevant Issuer would, on the occasion of the next payment date in respect of the Notes, be required to pay additional amounts as provided in Condition 7, the relevant Issuer may, at its sole discretion, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) on giving not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 and (if this Note is a Loss Absorption Note) subject to Condition 5(j), redeem all, but not some only, of the Notes at their Early Redemption Amount as specified hereon together with interest accrued to (but excluding) the relevant date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the relevant 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 relevant 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 of the Notes and Coupons.

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

If a Loss Absorption Disqualification Event is specified hereon as being applicable and if the relevant Issuer determines that a Loss Absorption Disqualification Event has occurred and is continuing, the

relevant Issuer may redeem (at its sole discretion and subject to Condition 5(j)) all, but not some only, of the Notes, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount as specified hereon together with interest accrued, to (but excluding) the relevant date fixed for redemption, on giving not less than 30 nor more than 60 days' notice in accordance with Condition 13 (which notice shall be irrevocable and specify the date fixed for redemption).

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the relevant 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 relevant 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, the Noteholders and the Couponholders.

**(d) Purchases**

Subject, as applicable, to Condition 5(j), the relevant Issuer and any of its subsidiaries may purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in any manner and at any price.

**(e) Early redemption**

**(i) Zero Coupon Notes**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Conditions 5(b) and 5(c) above or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised 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 Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised 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.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 5(b) and 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) 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 Amortised Face Amount in accordance with this sub-paragraph 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 Condition 4(c).

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 shown hereon.

**(ii) Other Notes**

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(b) or 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

**(f) *Redemption at the option of the relevant Issuer***

If Call Option is specified on the Notes as being applicable, the relevant Issuer may, at its sole discretion but subject to Condition 5(j) in the case of Loss Absorption Notes, on giving not less than 15 nor more than 30 days' notice (such notice shall be irrevocable and specify the date fixed for redemption) to the Noteholders (or such other notice period as may be specified on the Notes) redeem all (or, if so provided, some) of the Notes on any Optional Redemption Date (as specified in the Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the relevant date fixed for redemption.

Any such redemption or exercise 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 specified hereon.

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

In the case of a partial redemption the notice to Noteholders shall also contain the serial numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(g) *Clean-up Call Option***

If (i) Clean-up Call Option is specified hereon as being applicable and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled by the relevant Issuer, the relevant Issuer may, at its sole discretion, but subject to Condition 5(j) in the case of Loss Absorption Notes, from (and including) the Clean-up Call Effective Date on giving not less than 15 nor more than 30 days' notice (such notice shall be irrevocable and specify the date fixed for redemption) to the Noteholders (or such other notice period as may be specified on the Notes) redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified on the Notes together with interest accrued to (but excluding) the relevant date fixed for redemption.

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

For the purposes of this provision, any additional notes issued pursuant to Condition 12 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 the Issue Date of the first tranche of the Notes.

**(h) *Redemption at the option of Noteholders***

If Put Option is specified hereon as being applicable, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the relevant Issuer (or such other notice period as may be specified hereon) redeem such Note on the

Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the relevant date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

**(i) Cancellation**

All Notes redeemed or substituted by the relevant Issuer pursuant to this Condition 5 will forthwith be cancelled. All Notes purchased by or on behalf of the relevant Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the relevant Issuer, surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together, in the case of Bearer Notes, with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer in respect of any such Notes shall be permanently and irrevocably discharged.

**(j) Conditions to Redemption, Purchase or Modification of Loss Absorption Notes**

Any redemption, purchase or modification of any Loss Absorption Note in accordance with Conditions 5(b), 5(c), 5(d), 5(f) or 10, as the case may be, is subject to the following conditions (in each case to the extent, and in the manner, required by the Relevant Regulator and the Loss Absorption Regulations):

- (i) the relevant 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
- (ii) the relevant 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 relevant Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the relevant 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 relevant 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 authorisation; 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.

**(k) Substitution and Variation**

If “Substitution and Variation” is specified hereon as being applicable, then:

- (i) *Substitution and Variation*

If a Loss Absorption Disqualification Event has occurred and is continuing, the relevant Issuer (in its sole discretion but subject to the provisions of paragraph (ii) below), having given:

- (A) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; 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" in Condition 16,

(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, Loss Absorption Compliant Notes. Upon the expiry of the notice referred to in (A) above, the relevant Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 5(k)(i) and, subject as set out in Conditions 5(k)(ii) and (iii), the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 5(k), the relevant Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

(ii) *Conditions to Substitution and Variation*

Any substitution or variation in accordance with this Condition 5(k) is subject to the following conditions:

- (A) the relevant Issuer shall have obtained the permission from the Relevant Regulator (if then required by the Relevant Regulator or by the Loss Absorption Regulations at such time);
- (B) 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;
- (C) such substitution or variation shall not result in any event or circumstance which at or around that time gives the relevant Issuer a redemption right in respect of the Notes; and
- (D) prior to the publication of any notice of substitution or variation pursuant to this Condition 5(k), the relevant Issuer shall have delivered to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the Loss Absorption Disqualification 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 in (A), (B) and (C) above 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, the Noteholders and, as applicable, the Couponholders.

(iii) *Role of the Trustee in Substitution and Variation*

The Trustee shall, subject to the relevant Issuer's compliance with Condition 5(k)(ii) and the provision of the certificates signed by two Authorised Signatories of the relevant Issuer and at the expense and cost of the relevant Issuer, use its reasonable endeavours to assist the relevant Issuer in any substitution or variation of Notes pursuant to this Condition 5(k), 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 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.

## **6 Payments and Talons**

### **(a) *Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### **(b) *Registered Notes***

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

### **(c) *Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.

### **(d) *Payments subject to law etc.***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### **(e) *Appointment of Agents***

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the relevant Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the relevant Issuer and, in certain circumstances specified in the Agency Agreement, of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The relevant Issuer reserves the right at any

time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the relevant Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer is incorporated and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent in New York in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

**(f) *Unmatured Coupons and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note which provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the relevant Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) *Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary



another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

**(h) *Non-Business Days***

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## **7 Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by the relevant Issuer shall be made free and clear of, and without deduction or withholding for or on account of, 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 relevant Issuer shall (i) in the case of Loss Absorption Notes, in respect of payments of interest (but not principal or any other amount) or (ii) in the case of Notes other than Loss Absorption Notes, in respect of all payments of principal and interest, pay such additional amounts as will result in receipt by the Noteholders or, as the case may be, the Couponholders 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 or Coupon:

- (i) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with Ireland, other than the mere holding of such Note or Coupon or the receipt of the relevant payment in respect thereof; or
- (ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such 30th day; or
- (iii) presented (or in respect of which the Certificate representing it is presented) by, or by a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment.

References in these Conditions 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 Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

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.

## 8 Prescription

Claims against the relevant Issuer for payment in respect of the Notes and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

## 9 Events of Default

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

This Condition 9(a) shall apply unless “Restricted Events of Default” is specified as being applicable hereon (in which case Condition 9(b) shall apply).

If any of the following events (“Events of Default”) occurs and is continuing, the Trustee, at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the relevant 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 Trust Deed:

- (i) **Non-Payment:** default is made for more than seven 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 relevant Issuer or a bank involved in transferring funds to the Issuing and Paying Agent) and payment is made within three business days in London after notice of that non-payment has been given to the relevant Issuer by the Trustee; or
- (ii) **Breach of Other Obligations:** the relevant Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee, is capable of remedy, and is not in the opinion of the Trustee remedied within 60 days after notice of such default shall have been given to the relevant Issuer by the Trustee, provided that the Trustee shall have certified that, in its opinion, such breach is materially prejudicial to the interests of the Noteholders; or
- (iii) **Insolvency:** the relevant 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 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 relevant Issuer, or the relevant 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, reorganisation, merger or consolidation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders.

**(b) *Restricted Events of Default***

**(i) *Restricted Events of Default***

This Condition 9(b) shall apply only if “Restricted Events of Default” is specified hereon as being applicable.

- (A) If the relevant Issuer shall not make payment in respect of the Notes (in the case of any payment of principal and/or premium) for a period of seven 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 the non-payment is due solely to administrative error (whether by the relevant Issuer or a bank involved in transferring funds to the Issuing and Paying Agent) and payment is made within three business days in London after notice of that non-payment has been given to the relevant Issuer by the Trustee), the Trustee may, subject as provided in (ii) below, at its discretion, institute proceedings in Ireland (but not elsewhere) for the winding-up of the relevant Issuer but (save as provided in (B) below) may take no further action in respect of such default.
- (B) In the event of a Winding-Up, whether or not instituted by the Trustee pursuant to (A), the Trustee may, subject as provided in (ii) below, at its discretion, give written notice to the relevant Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 5(e), plus accrued interest as provided in the Trust Deed.
- (C) Without prejudice to paragraphs (A) and (B) above, the Trustee may, subject as provided in (ii) below, at its discretion and without further notice, institute such proceedings against the relevant Issuer as it may think fit to enforce any obligation, condition or provision binding on the relevant Issuer under the Notes, the Coupons or the Trust Deed (other than any obligation for the payment of any principal, premium or interest in respect of the Notes), provided that the relevant 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 due and payable by it or any damages.

**(ii) *Enforcement***

The Trustee shall be bound to take action as referred to in Condition 9(b)(i)(A), (B) or (C) above if (1) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (2) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the relevant 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 relevant Issuer as those which the Trustee is entitled to exercise pursuant to this Condition 9.

No Noteholder shall be entitled to institute proceedings for the winding-up of the relevant Issuer, or to prove in any Winding-Up, except that if the Trustee, having become bound to proceed against the relevant 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, 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 relevant Issuer and/or prove in any Winding-Up to the same

extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of its Notes.

No remedy against the relevant Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Noteholders whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the relevant Issuer of any of its obligations under the Trust Deed or the Notes (other than for recovery of the Trustee's remuneration or expenses).

## **10 Meetings of Noteholders, Modifications, Waiver and Substitution**

### **(a) *Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders (including meetings held via an electronic platform (as defined in the Trust Deed)) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts thereon, (ii) to reduce or cancel the principal amount, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect thereof, (iv) if there is shown on the face of the Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, to reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) to change any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Clean-up Call Option Amount or the Amortised Face Amount of any Note, (vi) to change the currency or currencies of payment of the Notes (other than upon the country of such currency adopting the euro as its currency), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment thereof or the majority required to pass an Extraordinary Resolution or (viii) to alter the provisions as to the status of the Notes contained in Condition 3 and in the Trust Deed (except to the extent that such alteration would, in the opinion of the Trustee, not be materially prejudicial to the interests of the Noteholders), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(i) or those described in Condition 5(k) in connection with the variation of the terms of the Notes and to which the Trustee has agreed pursuant to the relevant provisions of Condition 4(i) or, as applicable, Condition 5(k).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

**(b) *Modification and Waiver***

The Trustee may agree, without the consent of the Noteholders or Couponholders but subject to Condition 10(f), to (i) any modification of any of these Conditions or the provisions of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to effect such modifications to the Trust Deed and/or these Conditions as may be required in order to give effect to Condition 4(i) in connection with effecting any Benchmark Amendments or any Benchmark Replacement Conforming Changes, subject to the provisions thereof, without the requirement for the consent of the Noteholders or Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

**(c) *Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require and Condition 10(f), but without the consent of the Noteholders or the Couponholders, to the substitution of a successor in business of the relevant Issuer in place of the relevant Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes provided that, unless such substituted company is a successor in business of the relevant Issuer, the relevant Issuer unconditionally and irrevocably guarantees the payment of all moneys payable by the substituted company as principal debtor under the Trust Deed and the Notes, and subject to the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

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

In connection with the exercise of its functions (including but not limited to, any modification, waiver, authorisation, determination or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

**(e) *Indemnification of the Trustee***

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the relevant Issuer and any entity related to the relevant Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the relevant Issuer and/or any entity related to the relevant Issuer. The Trustee is entitled to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether its liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the relevant Issuer, the Trustee and the Noteholders.

The Trustee shall not be liable for any consequences of any application of Irish Statutory Loss Absorption Powers (as provided in Condition 15(c) below) in respect of the relevant Issuer or any of its affiliates or any Notes and shall not be required to take any action in connection therewith that would, in the Trustee's opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this Condition shall prevent any application of Irish Statutory Loss Absorption Powers in respect of the relevant Issuer or any of its affiliates or any Notes from taking effect, and each Noteholder or Couponholder, by its acquisition of any Note or Coupon, authorises and instructs the Trustee to take such steps as may be necessary or expedient in order to give effect to any such application of Irish Statutory Loss Absorption Powers.

**(f) *Regulatory consent***

If this Note is a Loss Absorption Note, any modification pursuant to this Condition 10 is subject to Condition 5(j).

## **11 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Further Issues**

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes or the same in all respects (or in all respects except for the first payment of interest thereon) and so that such further notes shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

### 13 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions 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. So long as the Notes are listed and/or admitted to trading, the relevant Issuer shall ensure that notices required to be given to the holders of the Notes pursuant to the Conditions 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, will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

### 14 Rights of Third Parties

In the case of English Law Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

### 15 Governing Law, Jurisdiction and Acknowledgement of Irish Statutory Loss Absorption Powers

#### (a) *Governing Law*

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with (i) in the case of an English Law Note, English law (except that Conditions 3 and 15(c) shall be construed in accordance with the laws of Ireland) or (ii) in the case of an Irish Law Note, the laws of Ireland.

#### (b) *Jurisdiction*

- (i) In the case of English Law Notes, the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any such Notes, Coupons or Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“Proceedings”) may be brought in such courts. The relevant Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (ii) In the case of Irish Law Notes, the Courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with any such Notes, Coupons or Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“Proceedings”) may be brought in such courts. The relevant Issuer irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law,

shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**(c) *Acknowledgement 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 relevant Issuer and the Trustee or any Noteholder or Couponholder, the Trustee and, by its acquisition of any Note or Coupon (or any interest therein), each Noteholder and Couponholder (which for the purposes of this Condition, includes each holder of a beneficial interest in the Notes and/or the Coupons) acknowledges and accepts that any liability arising under the Notes or Coupons 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 and/or Coupons;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes and/or Coupons into shares, other securities or other obligations of the relevant Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes and/or Coupons;
  - (C) the cancellation of the Notes and/or Coupons 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 and/or Coupons 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 relevant 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 relevant Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes and/or Coupons 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 and/or Coupons, the relevant Issuer will (i) provide a written notice to the Noteholders and Couponholders in accordance with Condition 13 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 delay or failure by the relevant 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 Condition 15(c) or give Noteholders any rights as a result of either such failure.

**(d) *Service of Process***

The relevant Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch). If for any reason service of process cannot be made in accordance with the above, the relevant Issuer must immediately appoint an agent for service of process and notify the Noteholders of such appointment. The relevant Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Condition 15(d) does not affect any other method of service allowed by law.

## **16 Definitions**

Capitalised terms not defined in these Terms and Conditions will have the meaning given to them in the relevant Final Terms.

In these Conditions, the following expressions have the following meanings:

“2015 Regulations” means S.I. No. 289 of 2015 – European Union (Bank Recovery and Resolution) Regulations 2015, as amended (including by the 2019 Regulations) and as may be further amended and superseded from time to time;

“2019 Regulations” means S.I. No 127 of 2019 – European Union (Bank Recovery and Resolution) Regulations 2019, as may be amended or superseded from time to time;

“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 relevant 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 relevant 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 relevant Issuer determines there is no such spread, formula or methodology in customary market usage, the relevant Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (v) if the relevant Issuer determines that no such industry standard is recognised or acknowledged, the relevant 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;

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

“Alternative Rate” means an alternative benchmark or screen rate which the relevant Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“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 relevant Issuer and/or, as applicable, the Regulatory Group;

“Authorised Signatory” means any director or any other officer of the relevant Issuer who has been authorised by the relevant Issuer to sign the certificates and other documents required or contemplated under these Conditions, the Trust Deed and any other transaction document in relation to the Notes on behalf of, and so as to bind, the relevant Issuer;

“Bank Recovery and Resolution Regulations” means the 2015 Regulations and the 2019 Regulations read together (and as may be further amended, supplemented or superseded from time to time);

“Bearer Notes” has the meaning given to it in Condition 1;

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

“Benchmark Duration” means the duration specified as such 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 relevant Issuer to calculate any payments due to be made to any Noteholder 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:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a TARGET Business Day; and/or
- (iii) in the case of a currency and/or one or more Business Centres, 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 Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

“Certificates” has the meaning given to it in Condition 1;

“Clean-up Call Minimum Percentage” means 75 per cent. or such other higher percentage specified hereon;

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

“Companies Act 2014” means the Companies Act 2014 (No. 38 of 2014) of Ireland, as amended (including by the Bank Recovery and Resolution Regulations) and as may be further amended or superseded from time to time;

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

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

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

“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:

“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 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 such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“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 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 such number would be 31, in which case D<sub>2</sub> 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:

“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 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:

- (A) “Determination Date” means each date specified hereon or, if none is so specified, each Interest Payment Date; and
- (B) “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;

“English Law Note” means any Note where “English Law Note” is specified hereon as being applicable;

“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;

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

“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 Condition 4(b)(ii), 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;

“holder” has the meaning given to it in Condition 1;

“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 relevant Issuer under Condition 4(i)(i);

“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 as such hereon or, if none is so specified:

- (i) unless the Reference Rate in respect of the Notes is specified hereon as being “SONIA” or “SOFR”:
  - (A) the first day of such Interest Period if the Specified Currency is 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 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 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 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 Law Note” means any Note where “Irish Law Note” is specified hereon as being applicable;

“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 relevant Issuer (or any affiliate of the relevant Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the relevant 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;

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

“Issuing and Paying Agent” has the meaning given to it in the preamble to these Conditions;

“Loss Absorption Compliant Notes” means securities that comply with the following (which compliance has been certified to the Trustee in a certificate signed by two Authorised Signatories of the relevant Issuer and delivered to the Trustee prior to the relevant substitution or variation):

- (A) are issued by the relevant Issuer;
- (B) rank equally with the ranking of the relevant Notes;
- (C) have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the relevant Issuer in consultation with an independent adviser of recognised standing);

- (D) (without prejudice to (C) 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 relevant 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 relevant 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 Condition 15(c)); 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;
- (E) 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 relevant Issuer and approved in writing by the Trustee; and
- (F) where the relevant Notes which have been substituted or varied had a published rating solicited by the relevant 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 last Tranche of the Notes, the Notes are or (in the opinion of the relevant Issuer or the Relevant Regulator) are likely to become fully (or, if "Loss Absorption Disqualification Event for partial exclusion" is specified hereon as being applicable, fully or partially) excluded from or ceasing to count towards the relevant 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 relevant 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 relevant Issuer and/or the Regulatory Group on the Issue Date of the last Tranche of the Notes;

"Loss Absorption Note" means any Note where "Loss Absorption Note" is specified hereon as being applicable;

"Loss Absorption Regulations" means, at any time, any requirement contained in the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Relevant Regulator and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the relevant 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 relevant Issuer or to the Regulatory Group);

"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 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 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, where the Specified Currency is euro, EURIBOR;

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) below, either:

- (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 Resettable 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 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 centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

“Noteholder” has the meaning given to it in Condition 1;

“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;

“Ordinary Unsecured Debts” means liabilities to unsecured creditors the claims in respect of which, under paragraph 1(c) of section 1428A of the Companies Act 2014, rank for payment in a winding-up after claims in respect of the liabilities falling within (x) paragraphs 1(a) and (b) of that section and (y) section 621(2) of the Companies Act 2014 and in priority to claims in respect of the liabilities resulting from debt instruments (as defined in section 1428A(4) of the Companies Act 2014) which meet the conditions set out in subparagraphs 1(c)(i) to (iii) (inclusive) of that section (which, in turn, rank in priority to claims in respect of Subordinated Debts);

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

“Ranking Legislation” means the Companies Act 2014, the Bank Recovery and Resolution Regulations and any other law or regulation designating or affecting the relative ranking of creditors upon a winding-up or insolvency of the relevant Issuer, in each as may be applicable to that Issuer;

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

“Record Date” has the meaning given to it in Condition 6(b)(ii);

“Reference Banks” means, 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 relevant 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 relevant 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 utilised, 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, (A) 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 (B) 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 its sole discretion following consultation with the relevant 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 relevant Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) 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;

“Reference Rate” means the rate specified as such hereon;

“Register” has the meaning given to it in Condition 1;

“Registered Notes” has the meaning given to it in Condition 1;

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

“Regulatory Group” means AIB, 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 AIB 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” in respect of any Note or Coupon 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 Condition 13 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, 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 hereon (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 relevant Issuer and/or its Group and/or its Regulatory 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 relevant 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;

“Reset Rate” means (a) the relevant Mid-Swap Rate as specified hereon or (b) if “Reference Bond” is specified hereon, the relevant Reference Bond Rate;

“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;

“Secondary Unsecured Claims” means the aggregate amount of all claims admitted to proof in the winding-up of the relevant Issuer which are claims of creditors in respect of Secondary Unsecured Debts of the relevant Issuer;

“Secondary Unsecured Debts” means liabilities to unsecured creditors in respect of debt instruments (as defined in section 1428A(4) of the Companies Act 2014) which meet the conditions set out in subparagraphs 1(c)(i) to

(iii) (inclusive) of section 1428A of the Companies Act 2014 and accordingly, under paragraphs 1(c) and (d) of that section, the claims in respect of which rank for payment in a winding-up after claims in respect of Ordinary Unsecured Debts and in priority to claims in respect of Subordinated Debts;

“Senior Claims” means the aggregate amount of all claims admitted to proof in a Winding-Up which are (i) claims of depositors (if any) of the relevant Issuer; and (ii) claims of creditors in respect of Ordinary Unsecured Debts of the relevant Issuer and all other obligations of the relevant Issuer which are preferred by law to Secondary Unsecured Debts;

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

“Subordinated Claims” means the aggregate amount of all claims admitted to proof in a Winding-Up which are claims in respect of Subordinated Debts of the relevant Issuer;

“Subordinated Debts” means liabilities in respect of the items listed in subparagraphs (a) to (d) of Regulation 87(1) of the 2015 Regulations (including, without limitation, claims in respect of obligations of the relevant Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 instruments), which are subordinated in the manner set out in section 1428A(1)(d) of the Companies Act 2014;

“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 Condition 4(b)(ii), 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;

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

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

“Tier 2 Instruments” has the meaning given to it in the Applicable Regulatory Capital Requirements from time to time;

“Tranche” means Notes which are identical in all respects;

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

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

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

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

“Winding-Up” means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (except, in any such case, a winding-up solely for the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation, the terms of which have previously been

approved in writing by the Trustee or by an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with these Conditions); or

- (ii) liquidation or dissolution of the relevant Issuer or any procedure similar to that described in paragraph (i) above.

## SCHEDULE 2

### Part C(ii)

#### Terms and Conditions of the Subordinated Notes

*The following (other than any sections in italics) is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Subordinated Notes in definitive form (if any) issued in exchange for Notes represented by a Note or Certificate in global form. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on Certificates relating to such Registered Notes (each capitalised term as defined below). All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Subordinated Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed dated 6 October 2023 (as amended or supplemented as at the date of issue of the Notes (the “Issue Date”), the “Trust Deed”) between AIB Group plc (“AIB”), Allied Irish Banks, p.l.c. (“AIB Bank” and together with AIB the “Issuers” and each an “Issuer”) and BNY Mellon Corporate Trustee Services Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons (as defined below). An Agency Agreement dated 6 October 2023 (as amended or supplemented from time to time, the “Agency Agreement”) has been entered into in relation to the Notes between the Issuers, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” and the “Calculation Agent(s)”. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during usual business hours at the specified offices of each of the Paying Agents and the Transfer Agents.

The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes in bearer form, talons for further Coupons (the “Talons”) (the “Couponholders”) are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

In these Conditions, references to the “Issuer” are to AIB or AIB Bank, as the case may be, as the Issuer of the Notes under the Programme as indicated under Part A of the relevant Final Terms and references to the “relevant Issuer” shall be construed accordingly.

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

The Notes are issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”), in each case in the Specified Denomination(s) (as defined hereon).

This Note is a Fixed Rate Note, a Resettable Note, a Floating Rate Note, or a Zero Coupon Note.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 No Exchange of Notes and Transfers of Registered Notes**

### **(a) *No Exchange of Notes***

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes may not be exchanged for Registered Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

### **(b) *Transfer of Registered Notes***

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

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

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

may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(d) *Transfers Free of Charge***

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

**(e) *Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on (and including) the due date for redemption or substitution of that Note or (ii) during the period of seven days ending on (and including) any Record Date.

### **3 Status and Subordination**

**(a) *Status***

The Notes and Coupons constitute direct and unsecured and unguaranteed obligations of the relevant Issuer, subordinated in the manner set out in Condition 3(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 relevant Issuer of the holders of the Notes and Coupons (and of the Trustee on their behalf) in respect of, or arising under, the Notes, the Coupons or the Trust Deed (including any damages awarded for breach of any obligations) shall, save for such exceptions as may be provided by applicable legislation, be subordinated as provided in this Condition 3(b) and in the Trust Deed 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 relevant 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 Notes and (ii) in priority to the claims of holders of all obligations of the relevant 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 relevant Issuer.

The subordination provisions apply to amounts payable under the Notes and Coupons and nothing contained therein or in the Trust Deed shall affect or prejudice any claim by the Trustee against the relevant Issuer in respect of the costs, charges, expenses, liabilities or remuneration of the Trustee.

**(c) *No Set-off***

Subject to applicable law, no holder of a Note, or a Coupon relating thereto, may exercise, claim or plead any right of set-off, compensation, netting, counterclaim or retention in respect of any amount owed to it by the relevant Issuer in respect of, arising under, or in connection with the Notes or the Coupons relating thereto or the Trust Deed and each holder of a Note or a Coupon relating thereto shall, by virtue of its holding of any such Note or Coupon (or any beneficial interest therein), be deemed, to the fullest extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting, counterclaim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the relevant Issuer in respect of or arising under or in connection with the Notes or the Coupons relating thereto is discharged by set-off, such Noteholder and Couponholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer (or in the event of its winding-up or examinership, the liquidator or, as applicable,

examiner of the relevant 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 relevant Issuer (or, as the case may be, the liquidator or, as applicable, examiner of the relevant Issuer).

#### **4 Interest and other Calculations**

##### **(a) Interest on the Notes**

###### **(i) Interest Payment Dates (Floating Rate Notes)**

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 Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon 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.

###### **(ii) Business Day Convention**

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day (as defined below), then, 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.

###### **(iii) Rate of Interest for 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 Condition 4(f).

###### **(iv) 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 hereon and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified hereon.

###### **(A) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified hereon 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 Condition 4(e), a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "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:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

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

- (A) if Compounding with Lookback is specified as the Compounding Method hereon 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 as the Compounding Method hereon 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 as the Compounding Method hereon 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 to be applicable hereon and:

- (A) if Averaging with Lookback is specified as the Averaging Method hereon 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 as the Averaging Method hereon 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 as the Averaging Method hereon 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;

If the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable hereon, 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; and

References in the relevant ISDA Definitions to:

- (A) “Confirmation” shall be references to the relevant Final Terms;
- (B) “Calculation Period” shall be references to the relevant Interest Period;
- (C) “Termination Date” shall be references to the Maturity Date;
- (D) “Effective Date” shall be references to the Interest Commencement Date
- (E) “Administrator/Benchmark Event” shall be disapplied; and
- (F) If the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” and other terms used herein but not otherwise defined have the meanings given to those terms in the ISDA Definitions.

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

- (x) Where Screen Rate Determination is specified hereon 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 hereon as being “SONIA” or “SOFR”, the Rate of Interest for each Interest Period will, subject to Condition 4(e), Condition 4(i) and as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for 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 Euro Interbank Offered Rate (“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 hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) If the Relevant Screen Page is not available or if sub-paragraph (x)(i) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(ii) 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 Condition 4(e), be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (z) If paragraph (y) 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 Condition 4(e), 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 relevant 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 (and subject to Condition 4(i)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(C) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

(x) SONIA Compounded Index Rate

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

being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) and Condition 4(i), 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:

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

provided, however, that and subject to Condition 4(i), 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 Condition 4(a)(iv)(C)(y) 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).

(y) SONIA Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SONIA; and (iii) SONIA Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) and Condition 4(i), 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 Condition 4(a)(iv)(C)(x);

“*d*” is the number of calendar 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;

“*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;

“*i*” 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;

“ $n_i$ ”, 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 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 “ $i$ ”, where Lag is specified hereon 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).

- (z) Subject to Condition 4(i), where SONIA is specified as the Reference Rate hereon and either (i) SONIA Compounded Daily Reference Rate is specified hereon as being applicable or (ii) the SONIA Compounded Index Rate is specified hereon as being applicable and Condition 4(a)(iv)(C)(y) 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,  $SONIA_t$  shall be interpreted accordingly.

- (aa) If the Notes become due and payable in accordance with Condition 9, 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.
- (D) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR
  - (x) SOFR Compounded Index Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Index Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) 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:

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

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 Condition 4(a)(iv)(D)(y) 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, five) 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 Condition 4(a)(iv)(D)(aa) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

(y) SOFR Compounded Daily Reference Rate

Where (i) Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined; (ii) the Reference Rate is specified hereon as being SOFR; and (iii) SOFR Compounded Daily Reference Rate is specified hereon as being applicable, the Rate of Interest for each Interest Period will, subject to Condition 4(e) 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 Condition 4(a)(iv)(D)(x);

“*d*” is the number of calendar 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;

“*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;

“*i*” 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;

“*n<sub>i</sub>*”, 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 Condition 4(a)(iv)(D)(aa) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

- (z) If the Notes become due and payable in accordance with Condition 9, 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.
- (aa) Notwithstanding any other provisions in these Conditions, 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 of this Condition 4(a)(iv)(D)(aa) shall apply.

#### I Benchmark Replacement

If the relevant 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 Condition 4(a)(iv)(D)(aa) with respect to such Benchmark Replacement).

#### II Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the relevant Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

At the request of the relevant Issuer, but subject to receipt by the Trustee of an officer's certificate pursuant to Condition 4(a)(iv)(D)(aa)(IV) and

subject as provided below, the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental trust deed to or amending the Trust Deed), 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 Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the relevant 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 Agency Agreement.

None of the Trustee, the Calculation Agent or the Issuing and Paying Agent shall have any liability for any determination made by or on behalf of the relevant 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 Issuing and Paying Agent or the Calculation Agent shall in no event be the relevant Issuer's designee.

### III Decisions and Determinations

Any determination, decision or election that may be made by the relevant Issuer or its designee pursuant to this Condition 4(a)(iv)(D)(aa), 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 relevant Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or the Trust Deed, 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 Condition 4(a)(iv)(D)(aa), the relevant 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 Condition 4(a)(iv)(D)(aa), 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 relevant 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 Condition 4(a)(iv)(D)(aa) will be notified at least 10 business days prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with Condition 13, 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 relevant 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 Condition 4(a)(iv)(D)(aa); 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 relevant Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

## V Definitions

In this Condition 4(a)(iv)(D)(aa):

"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 Condition 4(a)(iv)(D)(aa), 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant 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 relevant Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant 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 relevant Issuer;

“ISDA Definitions” has the meaning given to it in Condition 16;

“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 relevant Issuer or its designee and the Calculation Agent and (B) if the Benchmark is not SOFR, the time determined by the relevant 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.

(E) Linear Interpolation

Where Linear Interpolation is specified hereon 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 specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon 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 relevant Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

**(b) Resetable Notes**

(i) Each Resetable Note bears interest on its outstanding amount:

- (A) from (and including) the Interest Commencement Date up to (but excluding) the First Resetable Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Resetable Note Reset Date to (but excluding) the Second Resetable Note Reset Date or, if no such Second Resetable Note Reset Date is specified hereon, the Maturity Date, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Resetable Note Interest Payment Date and on the date specified hereon as the Maturity Date.

(ii) Fallback Provisions for Resetable Notes

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the 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 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, 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 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 as provided in the foregoing provisions of this Condition 4(b)(ii), 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 Resetable 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).

**(c) *Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be zero coupon is repayable prior to the 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 Amortisation Yield (as described in Condition 5(h)(i)).

**(d) *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 Condition 4 to the Relevant Date (as defined in Condition 16).

**(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***

- (i) If any Margin is specified hereon (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 Condition 4(a) 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.
- (ii) If any Maximum 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.
- (iii) Unless otherwise stated hereon, the Rate of Interest in respect of any Interest Period shall not be less than zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) 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), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) 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.

**(f) *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 hereon, 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.



(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amounts***

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 relevant Issuer, the Trustee, each of the Paying Agents, the Noteholders, 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 Condition 4(a)(ii), 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 under Condition 9, 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 Condition 4(a)(iv)(C) or 4(a)(iv)(D), as applicable, nevertheless continue to be calculated as previously in accordance with this Condition 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.

(h) ***Calculation Agents***

The relevant 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 this Note and for so long as it is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions 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 relevant 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 London 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.

(i) ***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).

(i) *Independent Adviser*

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

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

If (i) the relevant Issuer is unable to appoint an Independent Adviser; or (ii) the relevant Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(i) 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 Condition 4(i)(i).

For the purposes of this Condition 4(i) only, in respect of any Resetable 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 Resetable Note Reset Date.

(ii) *Successor Rate or Alternative Rate*

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

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof)

for all future payments of interest on the Notes (subject to the operation of this Condition 4(i)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

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

At the request of the relevant Issuer, but subject to receipt by the Trustee of an officer’s certificate pursuant to Condition 4(i)(v), the Trustee shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a supplemental trust deed to or amending the Trust Deed), 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 Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

The Calculation Agent or any Paying Agent is not obliged to concur with the relevant 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 the Agency Agreement.

In connection with any such variation in accordance with this Condition 4(i), the relevant 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 Condition 4(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to prejudice the then current or future qualification of the Notes as Tier 2 Capital.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(i) will be notified at least 10 business days prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, promptly thereafter, in accordance with

Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee an officer's certificate:

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

The Trustee 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 relevant Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

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

## **5 Redemption, Purchase and Options**

(a) ***Final redemption***

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 5(k)) substituted, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) on the Maturity Date specified on each Note.

(b) ***Redemption for taxation 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 of the last Tranche of Notes, (i) the relevant Issuer would, on the occasion of the next payment date in respect of the Notes, be required to pay additional amounts as provided in Condition 7, 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 relevant Issuer may, at its sole discretion, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) on giving not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 and subject to Condition 5(j), redeem all, but not some only, of the Notes at their Early Redemption Amount as specified hereon together with interest accrued to (but excluding) the relevant date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the relevant 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 relevant 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 of the Notes and Coupons.

**(c) *Purchases***

Subject to Condition 5(j) and Applicable Regulatory Capital Requirements, the relevant Issuer and any of its subsidiaries may purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in any manner and at any price.

**(d) *Redemption for Regulatory Reasons***

Subject to Condition 5(j), if a Capital Disqualification Event (as defined in Condition 16) has occurred and is continuing, the relevant Issuer may, at its sole discretion, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at the Early Redemption Amount(s) specified hereon together with interest accrued to (but excluding) the relevant date fixed for redemption.

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

Subject to Condition 5(j), if Loss Absorption Disqualification Event is specified on the Notes as being applicable, and a Loss Absorption Disqualification Event (as defined in Condition 16) has occurred and is continuing, the relevant Issuer may, at its sole discretion, having given:

- (i) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at the Early Redemption Amount(s) specified hereon together with interest accrued to (but excluding) the relevant date fixed for redemption.

**(f) *Redemption at the Option of the relevant Issuer***

Subject to Condition 5(j), if Call Option is specified on the Notes as being applicable, the relevant Issuer may, at its sole discretion, on giving not less than 15 nor more than 30 days' notice (which notice shall be irrevocable and shall specify the date fixed for redemption) to the Noteholders (or such other notice period as may be specified on the Notes) redeem 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 (but excluding) the relevant date fixed for redemption. 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 specified hereon.

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

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(g) *Clean-up Call Option***

If (i) Clean-up Call Option is specified hereon as being applicable and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled by the relevant Issuer, the relevant Issuer may, at its sole discretion, but subject to Condition 5(j), from (and including) the Clean-up Call Effective Date on giving not less than 15 nor more than 30 days' notice (which notice shall be irrevocable and shall specify the date fixed for redemption) to the Noteholders (or such other notice period as may be specified on the Notes) redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified on the Notes 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 Condition 12 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.

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

For the purposes of this provision, "Clean-up Call Effective Date" means the date specified hereon or such earlier date as may be permitted under the Applicable Regulatory Capital Requirements from time to time.

**(h) *Early Redemption***

**(i) *Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Conditions 5(b) and 5(d) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised 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 Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised 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.
- (C) If the Early Redemption Amount payable in respect of such Note upon its redemption pursuant to Conditions 5(b) and 5(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) 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 Amortised Face Amount in accordance with this sub-paragraph 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 Condition 4(c).

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 shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(b), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(i) ***Cancellation***

All Notes redeemed or substituted by the relevant Issuer pursuant to this Condition 5 will forthwith be cancelled. All Notes purchased by or on behalf of the relevant Issuer or any of its subsidiaries, subject to obtaining any Supervisory Permission therefor, may be held, reissued, resold or, at the option of the relevant Issuer, surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note (together with all unmatured Coupons and all unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together, in the case of Bearer Notes, with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer in respect of any such Notes shall be permanently and irrevocably discharged.

(j) ***Conditions to Redemption or Purchase***

Any redemption or purchase of the Notes in accordance with Conditions 5(b), (c), (d) or (e) is subject to (in each case, if and to the extent then required under the Applicable Regulatory Capital Requirements) the following conditions:

- (i) the relevant Issuer has obtained prior Supervisory Permission for such redemption or purchase (as the case may be);
- (ii) in the case of any redemption or purchase of any Notes, save in the case of Condition 5(j)(v)(A) below, either: (A) the relevant Issuer has (or will on or before the relevant redemption or purchase date, have) replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the relevant Issuer; or (B) the relevant Issuer having demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the relevant Issuer would, following such redemption or purchase, exceed its minimum applicable 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
- (iii) in the case of any redemption of the Notes prior to the fifth anniversary of the Issue Date of the last Tranche of Notes, upon the occurrence of a Tax Event, the relevant 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 of the last Tranche of Notes;
- (iv) in the case of any redemption of the Notes prior to the fifth anniversary of the Issue Date of the last Tranche of Notes upon the occurrence of a Capital Disqualification Event, the relevant Issuer has 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 of the last Tranche of Notes; and

- (v) in the case of any purchase of the Notes prior to the fifth anniversary of the Issue Date of the last Tranche of Notes pursuant to Condition 5(c), either (A) the relevant Issuer has, 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 relevant Issuer, and the Relevant Regulator has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) 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 above conditions, if, at the time of any redemption or purchase, the Applicable Regulatory Capital Requirements permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 5(j), the relevant Issuer shall comply with such alternative and/or, as appropriate, additional pre-condition(s).

In addition, in the case of a redemption occurring in respect of a Tax Event pursuant to Condition 5(b), the relevant Issuer shall deliver to the Trustee a copy of an opinion of an independent nationally recognised 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 pursuant to this Condition 5 (other than redemption pursuant to Condition 5(f)), the relevant Issuer shall deliver to the Trustee a certificate signed by any two Authorised Signatories of the relevant Issuer stating that the relevant 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 relevant 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 of the Notes and Coupons.

**(k) *Substitution and Variation***

If “Substitution and Variation” is specified hereon as being applicable, then:

**(i) Substitution and Variation**

If a Tax Event, Loss Absorption Disqualification Event or a Capital Disqualification Event has occurred and is continuing, the relevant Issuer (in its sole discretion but subject to the provisions of paragraph (ii) below), having given:

- (A) not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 13; 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 “Tier 2 Compliant Notes”, as the case may be, in Condition 16,

(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, Tier 2 Compliant Notes. Upon the expiry of the notice referred to in (A) above, the relevant Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 5(k)(i) and, subject as set out



in Conditions 5(i)(ii) and (iii), the Trustee shall agree to such substitution or variation. In connection with any substitution or variation in accordance with this Condition 5(k), the relevant Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

(ii) Conditions to Substitution and Variation

Any substitution or variation in accordance with this Condition 5(k) is subject to the following conditions:

- (A) the relevant Issuer shall have obtained prior Supervisory Permission therefor from the Relevant Regulator (if then required by the Relevant Regulator or by the Applicable Regulatory Capital Requirements);
- (B) such substitution or variation must be permitted by, and conducted in accordance with, any other applicable requirement of the Relevant Regulator or under the Applicable Regulatory Capital Requirements;
- (C) such substitution or variation shall not result in any event or circumstance which at or around that time gives the relevant Issuer a redemption right in respect of the Notes; and
- (D) prior to the publication of any notice of substitution or variation pursuant to this Condition 5(k), the relevant Issuer shall have delivered to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the Tax Event, Loss Absorption Disqualification Event or Capital Disqualification 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 in (A), (B) and (C) above 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, the Noteholders and, as applicable, the Couponholders.

(iii) Role of the Trustee in Substitution and Variation

The Trustee shall, subject to the relevant Issuer's compliance with Condition 5(k)(ii) and the provision of the certificates signed by two Authorised Signatories of the relevant Issuer and at the expense and cost of the relevant Issuer, use its reasonable endeavours to assist the relevant Issuer in any substitution or variation of Notes pursuant to this Condition 5(k), 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 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.

## 6 Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) *Registered Notes***

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

**(c) *Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.

**(d) *Payments subject to law etc.***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(e) *Appointment of Agents***

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the relevant Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the relevant Issuer and, in certain circumstances specified in the Agency Agreement, of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The relevant Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the relevant Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer is incorporated and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved by the Trustee.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent in New York in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

**(f) *Unmatured Coupons and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note which provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the relevant Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) *Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

**(h) *Non-Business Days***

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 7 Taxation

All payments of principal and interest in respect of the Notes and the Coupons by the relevant Issuer shall be made free and clear of, and without deduction or withholding for, or on account of, 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, in respect of payments of interest (but not principal or any other amount), the relevant Issuer shall pay such additional amounts as will result in receipt by the Noteholders or, as the case may be, the Couponholders 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 or Coupon:

- (a) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with Ireland, other than the mere holding of such Note or Coupon or the receipt of the relevant payment in respect thereof; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such 30th day; or
- (c) presented (or in respect of which the Certificate representing it is presented) by, or by a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment.

References in these Conditions 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 Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “interest” shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

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.

## 8 Prescription

Claims against the relevant Issuer for payment in respect of the Notes and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

## 9 Events of Default and Enforcement

### (a) *Events of Default*

- (i) If the relevant Issuer shall not make payment in respect of the Notes (in the case of any payment of principal and/or premium) for a period of seven days or more after the due date for the same

or (in the case of any other amount in respect of the Notes) for a period of 15 days or more after a date upon which the payment of interest is due (other than where such non-payment is due solely to administrative error (whether by the relevant Issuer or a bank involved in transferring funds to the Paying Agent) and payment is made within three business days in London after notice of that non-payment has been given to the relevant Issuer by the Trustee), the Trustee may, subject as provided in Condition 9(b) below, at its discretion, institute proceedings in Ireland (but not elsewhere) for the winding-up of the relevant Issuer but (save as provided in (ii) below) may take no further action in respect of such default.

- (ii) In the event of a Winding-Up, whether or not instituted by the Trustee pursuant to (i), the Trustee may, subject as provided in Condition 9(b) below, at its discretion, give written notice to the relevant Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 5(h), plus accrued interest as provided in the Trust Deed.
- (iii) Without prejudice to paragraphs (i) and (ii) above, the Trustee may, subject as provided in Condition 9(b) below, at its discretion and without further notice, institute such proceedings against the relevant Issuer as it may think fit to enforce any obligation, condition or provision binding on the relevant Issuer under the Notes, the Coupons or the Trust Deed (other than any obligation for the payment of any principal, premium or interest in respect of the Notes), provided that the relevant 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 due and payable by it or any damages.

**(b) Enforcement**

The Trustee shall be bound to take action as referred to in Condition 9(a)(i), (ii) or (iii) above if (i) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the relevant 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 relevant Issuer as those which the Trustee is entitled to exercise pursuant to this Condition 9.

No Noteholder shall be entitled to institute proceedings for the winding-up of the relevant Issuer, or to prove in any Winding-Up, except that if the Trustee, having become bound to proceed against the relevant 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, 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 relevant Issuer and/or prove in any Winding-Up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of its Notes.

No remedy against the relevant Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Noteholders whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the relevant Issuer of any of its obligations under the Trust Deed or the Notes (other than for recovery of the Trustee's remuneration or expenses).

## **10 Meetings of Noteholders, Modifications, Waiver and Substitution**

**(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders (including meetings held via an electronic platform (as defined in the Trust Deed)) to consider any matter affecting their interests,

including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the relevant Issuer or the Trustee and shall be convened by the relevant Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest or Interest Amounts thereon, (ii) to reduce or cancel the principal amount, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect thereof, (iv) if there is shown on the face of the Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, to reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) to change any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Clean-up Call Option Amount or the Amortised Face Amount of any Note, (vi) to change the currency or currencies of payment of the Notes (other than upon the country of such currency adopting the euro as its currency), (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment thereof or the majority required to pass an Extraordinary Resolution or (viii) to alter the provisions as to subordination contained in Condition 3 and in the Trust Deed (except to the extent that such alteration would, in the opinion of the Trustee, not be materially prejudicial to the interests of the Noteholders), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(i) or those described in Condition 5(k) in connection with the variation of the terms of the Notes and to which the Trustee has agreed pursuant to the relevant provisions of Condition 4(i) or, as applicable, Condition 5(k).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

**(b) *Modification and Waiver***

The Trustee may agree, without the consent of the Noteholders or Couponholders but subject to Condition 10(f), to (i) any modification of any of these Conditions or the provisions of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to effect such modifications to the Trust Deed and/or these Conditions as may be required in order to give effect to Condition 4(i) in connection with effecting any Benchmark Amendments or any Benchmark Replacement Conforming Changes, subject to the provisions thereof, without the requirement for the consent of the Noteholders or Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

**(c) *Substitution***

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require and Condition 10(f), but without the consent of the Noteholders or the Couponholders, to the substitution of a successor in business of the relevant Issuer in place of the relevant Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes provided that, unless such substituted company is a successor in business of the relevant Issuer, the relevant Issuer unconditionally and irrevocably guarantees, on a subordinated basis, the payment of all moneys payable by the substituted company as principal debtor under the Trust Deed and the Notes, and subject to the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

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

In connection with the exercise of its functions (including, but not limited to, any modification, waiver, authorisation, determination or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

**(e) *Indemnification of the Trustee***

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the relevant Issuer and any entity related to the relevant Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the relevant Issuer and/or any entity related to the relevant Issuer. The Trustee is entitled to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether its liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the relevant Issuer, the Trustee and the Noteholders.

The Trustee shall not be liable for any consequences of any application of Irish Statutory Loss Absorption Powers (as provided in Condition 15(c) below) in respect of the relevant Issuer or any of its affiliates or any Notes and shall not be required to take any action in connection therewith that would, in the Trustee's opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this Condition shall prevent any application of Irish Statutory Loss Absorption Powers in respect of the relevant Issuer or any of its affiliates or any Notes from taking effect, and each Noteholder or Couponholder, by its acquisition of any Note or Coupon, authorises and instructs the Trustee to take such steps as may be

necessary or expedient in order to give effect to any such application of Irish Statutory Loss Absorption Powers.

**(f) *Supervisory Permission***

Any substitution, variation or modification of the Notes or (to the extent such substitution, variation or modification relates to Notes which are outstanding) the Trust Deed in accordance with this Condition 10 is subject to the relevant Issuer obtaining Supervisory Permission therefor, provided that at the relevant time such permission is required to be given.

## **11 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Further Issues**

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to any Supervisory Permission required (if required), create and issue further notes having the same terms and conditions as the Notes or the same in all respects (or in all respects except for the first payment of interest thereon) and so that such further notes shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **13 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions 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. So long as the Notes are listed and/or admitted to trading, the relevant Issuer shall ensure that notices required to be given to the holders of the Notes pursuant to the Conditions 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, will, if published more than once, be deemed to have been given on the date of the first publication as provided above.



Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

#### **14 Rights of Third Parties**

In the case of English law Notes, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

#### **15 Governing Law, Jurisdiction and Acknowledgement of Irish Statutory Loss Absorption Powers**

##### **(a) *Governing Law***

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with (i) in the case of an English Law Note, English law (except that Conditions 3 and 15(c) and provisions of the Trust Deed relating to postponement of the claims of Noteholders and Couponholders on a Winding-Up shall be construed in accordance with the laws of Ireland) or (ii) in the case of an Irish Law Note, the laws of Ireland.

##### **(b) *Jurisdiction***

- (i) In the case of English Law Notes, the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, any such Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“Proceedings”) may be brought in such courts. The relevant Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (ii) In the case of Irish Law Notes, the Courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with any such Notes, Coupons or Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“Proceedings”) may be brought in such courts. The relevant Issuer irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

##### **(c) *Acknowledgement 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 relevant Issuer and the Trustee or any Noteholder or Couponholder, the Trustee and, by its acquisition of any Note or Coupon (or any interest therein), each Noteholder and Couponholder (which for the purposes of this Condition, includes each holder of a beneficial interest in the Notes and/or the Coupons) acknowledges and accepts that any liability arising under the Notes or Coupons 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 and/or Coupons;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes and/or Coupons into shares, other securities or other obligations of the relevant Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes and/or Coupons;
  - (C) the cancellation of the Notes and/or Coupons 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 and/or Coupons 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 relevant 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 relevant Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes and/or Coupons 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 and/or Coupons, the relevant Issuer will (i) provide a written notice to the Noteholders and Couponholders in accordance with Condition 13 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 delay or failure by the relevant 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 Condition 15(c) or give Noteholders any rights as a result of either such failure.

**(d) *Service of Process***

The relevant Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch). If for any reason service of process cannot be made in accordance with the above, the relevant Issuer must immediately appoint an agent for service of process and notify the Noteholders of such appointment. The relevant Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Condition 15(d) does not affect any other method of service allowed by law.

## 16 Definitions

Capitalised terms not defined in these Terms and Conditions will have the meaning given to them in the relevant Final Terms.

In these Conditions, the following expressions have the following meanings:

“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 relevant 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 relevant 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 relevant Issuer determines there is no such spread, formula or methodology in customary market usage, the relevant Issuer, following consultation with the Independent Adviser, determines and is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (v) if the relevant Issuer determines that no such industry standard is recognised or acknowledged, the relevant 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;

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

“Alternative Rate” means an alternative benchmark or screen rate which the relevant Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining Rates of Interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“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 relevant Issuer and/or, as applicable, the Group;

“Authorised Signatory” means any director or any other officer of the relevant Issuer who has been authorised by the relevant Issuer to sign the certificates and other documents required or contemplated under these Conditions, the Trust Deed and any other transaction document in relation to the Notes on behalf of, and so as to bind, the relevant Issuer;

“Bearer Notes” has the meaning given to it in Condition 1;

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

“Benchmark Duration” means the duration specified as such 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 relevant Issuer to calculate any payments due to be made to any Noteholder 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:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a TARGET Business Day; and/or
- (iii) in the case of a currency and/or one or more Business Centres, 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 Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

“Capital Disqualification Event” is deemed to occur if the relevant 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 Notes, in any such case becoming effective on or after the Issue Date of the last Tranche of Notes, that results, or would be likely to result, in the entire principal amount of such Series of Notes (or if “Capital Disqualification Event for partial exclusion” is specified hereon to be applicable, the entire principal amount of such Series of Notes or any part thereof) being excluded from or ceasing to count towards the relevant Issuer’s Tier 2 Capital, whether on a solo or consolidated basis and for the avoidance of doubt, any amortisation of such Notes pursuant to Article 64 of the CRD

Regulation, as it stands on the Issue Date of the last Tranche of Notes, shall not comprise a Capital Disqualification Event;

“Certificates” has the meaning given to it in Condition 1;

“Clean-up Call Minimum Percentage” means 75 per cent. or such other higher percentage specified hereon;

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

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

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

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

“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:

“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 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 such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“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 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 such number would be 31, in which case D<sub>2</sub> 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:

“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 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;

“English Law Note” means any Note where “English Law Note” is specified hereon as being applicable;

“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;

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

“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 Condition 4(b)(ii), 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;

“Group” means the relevant Issuer together with each entity within the prudential consolidation of the relevant Issuer (as that term or its successor is used in the Applicable Regulatory Capital Requirements);

“holder” has the meaning given to it in Condition 1;

“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 relevant Issuer under Condition 4(i)(i);

“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 as such hereon or, if none is so specified:

- (i) unless the Reference Rate in respect of the Notes is specified hereon as being “SONIA” or “SOFR”;

- (A) the first day of such Interest Period if the Specified Currency is 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 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 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 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 Law Note” means any Note where “Irish Law Note” is specified hereon as being applicable;

“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 relevant Issuer (or any affiliate of the relevant Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the relevant 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;

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

“Issuing and Paying Agent” has the meaning given to it in the preamble to these Conditions;

“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 last Tranche of the Notes, the Notes are or (in the opinion of the relevant Issuer or the Relevant Regulator) are likely to become fully (or, if “Loss Absorption Disqualification Event for partial exclusion” is specified hereon Note as being applicable, fully or partially) excluded from or ceasing to count towards the relevant 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 relevant 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 relevant Issuer and/or the Regulatory Group on the Issue Date of the last Tranche of the Notes;

“Loss Absorption Regulations” means, at any time, any requirement contained in the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Relevant Regulator



and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the relevant 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 relevant Issuer or to the Regulatory Group);

“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, where the Specified Currency is euro, EURIBOR;

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) below, either:

- (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 centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

“Noteholder” has the meaning given to it in Condition 1;

“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;

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

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

“Record Date” has the meaning given to it in Condition 6(b)(ii);

“Reference Banks” means, 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 relevant 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 relevant 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 utilised, 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, (A) 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 (B) 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 its sole discretion following consultation with the relevant 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 relevant Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) 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;

“Reference Rate” means the rate specified as such hereon;

“Register” has the meaning given to it in Condition 1;

“Registered Notes” has the meaning given to it in Condition 1;

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

“Regulatory Group” means AIB, 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 AIB 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” in respect of any Note or Coupon 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 Condition 13 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, 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 hereon (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 relevant Issuer and/or its Group and/or its Regulatory 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 relevant 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;

“Reset Rate” means (a) the relevant Mid-Swap Rate as specified hereon or (b) if “Reference Bond” is specified hereon, the relevant Reference Bond Rate;

“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 (a) unsubordinated creditors of the relevant Issuer and (b) creditors of the relevant Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the relevant 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 as such 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 Condition 4(b)(ii), 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);

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

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

“Tax Event” has the meaning given to it in Condition 5(b);

“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 securities that comply with the following (which compliance has been certified to the Trustee in a certificate signed by two Authorised Signatories of the relevant Issuer and delivered to the Trustee prior to the relevant substitution or variation):

- (A) are issued by the relevant Issuer;
- (B) rank at least equally with the ranking of the relevant Notes;
- (C) have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the relevant Issuer in consultation with an independent adviser of recognised standing);
- (D) (without prejudice to (C) above) (1) contain terms such that they comply with (i) the Applicable Regulatory Capital Requirements in relation to Tier 2 Capital and (ii) if Loss Absorption Disqualification Event is specified as being applicable hereon) the Loss Absorption Regulations in relation to the relevant Issuer’s and/or its Regulatory Group’s minimum requirement for own funds and eligible liabilities; (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 deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the relevant 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 Condition 15(c)); 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;

- (E) 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 relevant Issuer and approved in writing by the Trustee; and
- (F) where the relevant Notes which have been substituted or varied had a published rating solicited by the relevant 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 which are identical in all respects;

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

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

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

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

“Winding-Up” means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the relevant Issuer (except, in any such case, a winding-up solely for the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation, the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) liquidation or dissolution of the relevant Issuer or any procedure similar to that described in paragraph (i) above.

**SCHEDULE 2**  
**Part D**  
**Form of Coupon**

On the front:

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [    ]**

**[Title of issue]**

Coupon for [[set out amount due, if known]/the amount]  
due on [the Interest Payment Date falling in]\* [        ], [    ].

[Coupon relating to Note in the denomination of [        ]]

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon appertains, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon appertains shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

[Cp. No.] [Denomination] [ISIN] [Series] [Certif. No.]

On the back:

**ISSUING AND PAYING AGENT**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

160 Queen Victoria Street

London EC4V 4LA

[\*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention; otherwise the particular Interest Payment Date should be specified.]

[\*\*Delete if Coupons are not to become void upon early redemption of Note.]

**SCHEDULE 2**  
**Part E**  
**Form of Talon**

On the front:

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

**EURO MEDIUM TERM NOTE PROGRAMME**

**Series No. [     ]**

**[Title of issue]**

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including if appropriate a Talon for further Coupons) will be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon appertains shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**[AIB GROUP PLC/ALLIED IRISH BANKS, P.L.C.]**

By:

By:

[Talon No.] [ISIN] [Series] [Certif. No.]



On the back:

**ISSUING AND PAYING AGENT**  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
**160 Queen Victoria Street, London EC4V 4LA**

### SCHEDULE 3

#### Provisions for Meetings of Noteholders

These provisions are applicable to Notes issued by AIB Group plc or Allied Irish Banks, p.l.c.

**1** As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

**1.1** “**voting certificate**” shall mean a certificate in the English language issued by the Issuing and Paying Agent or a Paying Agent and dated, in which it is stated:

**1.1.1** that on the date thereof Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Issuing and Paying Agent or Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
- (ii) the surrender of the certificate to the Issuing and Paying Agent or such Paying Agent whichever issued the same; and

**1.1.2** that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate;

**1.2** “**block voting instruction**” shall mean a document in the English language issued by the Issuing and Paying Agent or a Paying Agent and dated, in which:

**1.2.1** it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Issuing and Paying Agent or such Paying Agent (or to its order at a bank or other depository) and that no such Bearer Notes will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
- (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Note which is to be released by the Issuing and Paying Agent or such Paying Agent whichever issued such receipt, coupled with notice thereof being given by the Issuing and Paying Agent or such Paying Agent to the Trustee;

**1.2.2** it is certified that each depositor of such Bearer Notes or a duly authorised agent on their or its behalf has instructed the Issuing and Paying Agent or such Paying Agent that the vote(s) attributable to their or its Bearer Notes so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjournment meeting is convened, neither revocable nor subject to amendment;

- 1.2.3 the total number and the serial numbers of the Bearer Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- 1.2.4 any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Issuing and Paying Agent or the Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in paragraph 1.2.3 above as set out in such document.

### 1.3

- 1.3.1 A holder of Registered Notes (whether in definitive form or represented by a Global Certificate) may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint a proxy to act on their or its behalf in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.
  - 1.3.2 Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorised any person to act as its representative (a “**representative**”) in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.
  - 1.3.3 Any proxy appointed pursuant to paragraph 1.3.1 above or representative appointed pursuant to paragraph 1.3.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Accountholders or, as the case may be, Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
- 1.4 “**48 hours**” means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- 1.5 “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Relevant Issuer or the Trustee and which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

- 1.7** “**meeting**” means a meeting convened pursuant to this Schedule by the Relevant Issuer or the Trustee and whether held as a physical meeting, as a virtual meeting or as a hybrid meeting;
- 1.8** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.9** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform; and
- 1.10** “**virtual meeting**” means any meeting held via an electronic platform.
- 2** A holder of a Note may obtain a voting certificate from the Issuing and Paying Agent or a Paying Agent or require the Issuing and Paying Agent or a Paying Agent to issue a block voting instruction by depositing their Note with the Issuing and Paying Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Notes are released pursuant to paragraph 1 and until then the holder of any such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Issuing and Paying Agent or Paying Agent with which (or to the order of which) such Notes have been deposited shall be deemed for such purposes not to be the holder of those Notes.
- 3** The Relevant Issuer and the Trustee at any time may, and the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses hereby occasioned) shall upon a request in writing by Noteholders holding not less than one-tenth of the nominal amount of the Notes of any Series for the time being outstanding convene a meeting of the Noteholders of that Series. All references in this Schedule to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment. All references in this Schedule to “**Notes**” and “**Noteholders**” shall be to the Notes of the relevant Series and the holders of those Notes, respectively. Whenever the Relevant Issuer is about to convene any meeting, such Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every physical meeting shall be held at a time and place as the Trustee shall approve. Every virtual meeting shall be held via an electronic platform and at a time as the Trustee shall approve. Every hybrid meeting shall be held at a time and place and via an electronic platform as the Trustee shall approve.
- 4** At least twenty-one days’ notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall be given to the Trustee by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the time of the meeting and the manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the terms of the resolutions to be proposed and shall include statements to the effect that Notes may be deposited with (or to the order of) the Issuing and Paying Agent or any Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 31.

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least 5 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Relevant Issuer or to the Relevant Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.
- 6** A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairperson, failing which the Relevant Issuer may appoint a chairperson. The chairperson of an adjourned meeting need not be the same person as was chairperson of the original meeting.
- 7** At any such meeting any two or more persons present at the meeting holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 21 the quorum shall be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.
- 8** If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Relevant Issuer and the Trustee agree that it be dissolved) for such period, not being less than fourteen days nor more than forty-two days, as may be appointed by the chairperson. At such adjourned meeting two or more persons present at the meeting holding Notes or voting certificates or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 21 hereof shall be two or more persons present at the meeting holding Notes or being proxies or representatives and holding or representing in the aggregate at least one quarter in principal amount of the Notes for the time being outstanding.
- 9** The chairperson may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place and alternate manner but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

- 10** At least ten days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
- 11** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
- 12** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 33, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
- 13** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson, the Relevant Issuer, the Trustee or by one or more persons holding one or more Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes for the time being outstanding, a declaration by the chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 14** If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 15** Any poll demanded at any meeting on the election of a chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
- 16** The Relevant Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend, vote, participate and/or speak at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless they produce the Note(s) of which they are the holder or a voting certificate or is a proxy or representative.
- 17** Subject as provided in paragraph 16, at any meeting (a) on a show of hands every person who is present at the meeting and produces a Bearer Note or is a Registered Holder of a Registered Note or a voting certificate or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by a voting certificate so produced or in respect of which they are a proxy or a representative or in respect of each integral currency unit of the Specified Currency of the Notes so produced or in respect of which they are the registered holder. Without prejudice to the obligations of the proxies named in any form of proxy and subject to the obligations of

the proxies named in any block voting instruction, any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- 18** The proxy named in any block voting instruction or form of proxy need not be a Noteholder.
- 19** Each block voting instruction and each form of proxy, together (if so required by the Trustee) with proof satisfactory to the Trustee of its due execution, shall be deposited at the registered office of the Relevant Issuer, or at such other place as the Trustee shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Trustee be produced by the proxy at the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
- 20** Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the Issuing and Paying Agent or any Paying Agent or, as the case may be, the relevant Transfer Agent or Registrar by the Relevant Issuer at its registered office or by the chairperson of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
- 21** A meeting of the Noteholders shall, subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by this Trust Deed, have the following powers exercisable only by Extraordinary Resolution namely:
  - 21.1** power to sanction any proposal by the Relevant Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against such Issuer whether such rights shall arise under this Trust Deed, the Notes or otherwise;
  - 21.2** power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Relevant Issuer or any body corporate formed or to be formed;
  - 21.3** power to assent to any modification of the provisions contained in this Trust Deed, the Notes, the Coupons, the Talons, the Conditions, this Schedule or the Agency Agreement which shall be proposed by the Relevant Issuer, any Noteholder or the Trustee;
  - 21.4** power to waive or authorise any breach or proposed breach by the Relevant Issuer of its obligations under the Conditions or any act or omission which might otherwise constitute an event of default under the Conditions;
  - 21.5** power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- 21.6** power to give any authority, direction or sanction which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution;
- 21.7** power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 21.8** power to approve a person to be appointed as a New Trustee and to remove any Trustee;
- 21.9** power to approve the substitution of any entity for the Relevant Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
- 21.10** power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Coupons or the Talons.

provided that the special quorum provisions contained in the proviso to paragraph 7 and, in the case of an adjourned meeting, in the proviso to paragraph 8 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in this Trust Deed, the Notes, the Coupons, the Talons or the Conditions which:

- (i) amends the dates of maturity or repayment of any of the Notes or any date for payment of interest or Interest Amounts thereon; or
- (ii) reduces or cancels the nominal amount or any premium payable on redemption of, the Notes; or
- (iii) reduces the rate or rates of interest in respect of the Notes or varies the method of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of any Note; or
- (iv) if there is shown on the face of the relevant Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, reduces such Minimum Rate of Interest and/or such Maximum Rate of Interest; or
- (v) varies any basis or changes any method for calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Clean-up Call Option Amount of any Note or varies the method of calculating the Amortised Face Amount in respect of any Note; or
- (vi) varies the currency or currencies of payment of the Notes (other than upon the country of such currency adopting the euro as its currency); or
- (vii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
- (viii) alters the provisions as to (i) subordination contained in Condition 3 of the Subordinated Notes or (ii) status of the Notes contained in Condition 3 of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes, and, for (i) and (ii) above, in the Trust Deed (except to the extent that such alteration would, in the opinion of the Trustee, not be materially prejudicial to the interests of the Noteholders); or
- (ix) amends this proviso in any manner.



The agreement or approval of the Noteholders shall not be required in the case of any variation of the Conditions and/or the Trust Deed required to be made in the circumstances described in Conditions 4(a)(iv)(D)(aa), 4(i) and 5(k) of the Subordinated Notes or Conditions 4(a)(iv)(D)(aa), 4(i) and 5(k) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes in connection with the variation of the terms of the Notes and to which the Trustee has agreed pursuant to the relevant provisions of Conditions 4(a)(iv)(D)(aa), 4(i) and 5(k) of the Subordinated Notes and Conditions 4(a)(iv)(D)(aa), 4(i) and 5(k) of the Senior Notes, Senior Preferred Notes and Senior Non-Preferred Notes.

- 22** An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders, whether present or not present at such meeting, and upon all the Couponholders and each of the Noteholders and Couponholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
- 23** The expression “**Extraordinary Resolution**” when used in this Trust Deed means a resolution passed (a) at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon, (b) by a Written Resolution or (c) by an Electronic Consent (as defined below). The expression “**Written Resolution**” when used in this Trust Deed means a resolution in writing signed by the holders of not less than three-quarters in principal amount of the Notes outstanding, who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein.
- 24** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.
- 25** For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Relevant Issuer or the Trustee:
- 25.1** *Electronic Consent*: where the terms of the resolution proposed by the Relevant Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Relevant Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Relevant Issuer nor the Trustee shall be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the

proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Relevant Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

**25.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Relevant Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Relevant Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or (b), where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purposes of establishing the entitlement to give any such consent or instruction, the Relevant Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “relevant clearing system”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Relevant Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

**26** A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

- 27** Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Relevant Issuer or the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
- 28** Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Noteholders prescribe or approve such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine or as proposed by the Relevant Issuer including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:
- 28.1** so as to satisfy itself that persons who purport to requisition a meeting in accordance with paragraph 3 or who purport to make any requisition to the Trustee in accordance with this Trust Deed are in fact Noteholders; and
- 28.2** as to the form of voting certificates or block voting instructions to be issued pursuant to paragraph 1 so as to satisfy itself that persons who purport to attend or vote at any meeting of Noteholders are entitled to do so in accordance with this Trust Deed.
- 29** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 29.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series may be held together;
- 29.2** A resolution which in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 29.3** A resolution which in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 17, each Noteholder shall have one vote in respect of each Minimum Specified Denomination of Notes held;
- 29.4** A resolution which in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series;
- 29.5** To all such meetings as aforesaid all the provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.
- 30** For so long as and to the extent that the Notes are represented by one or more Global Notes or a Global Certificate, the holder of a Global Note or Global Certificate shall, for the

purposes of paragraph 7, be deemed to constitute a quorum and shall, for the purposes of paragraph 17, be entitled to two votes under sub-paragraph (a), as well as to the number of votes on a poll under sub-paragraph (b) as is equal to the nominal amount of the Global Note or Global Certificate divided by the minimum denomination of each Note represented by the Global Note or Global Certificate. Such holder need not use all their votes or cast all the votes to which they are entitled in the same way.

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

- 31** The Relevant Issuer or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 32** The Relevant Issuer or the chairperson or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee shall approve).
- 33** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 11, 14, 15 and 17 above.
- 34** Persons seeking to attend, participate, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 35** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 36** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 37** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.<sup>1</sup>
- 38** The Relevant Issuer or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

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

- 39** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 40** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting.
- 41** The Trustee shall not be responsible or liable to the Relevant Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

## SCHEDULE 4

### Form of Authorised Signatories

(to be given in accordance with Clause 7.6 of the Trust Deed)

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

We refer to the Trust Deed dated 6 October 2023 (the “**Trust Deed**”) made between [AIB Group plc/Allied Irish Banks, p.l.c.] (the “**Issuer**”), [AIB Group plc/Allied Irish Banks, p.l.c.] and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) in connection with the Issuer’s and [AIB Group plc’s/Allied Irish Banks, p.l.c.’s] €10,000,000,000 Euro Medium Term Note Programme. Terms defined in the Trust Deed have the same meanings and construction in this Certificate.

The undersigned are Authorised Signatories and hereby certify as follows:

- 1 We are duly authorised to give this Certificate.
- 2 Having made all reasonable enquiries, and to the best of our knowledge, information and belief,

[there did not exist any [Event of Default/a Restricted Event of Default] or any event which with the giving of notice and/or lapse of time would become [an Event of Default/a Restricted Event of Default] or other breach of the Trust Deed since [the Certification Date of the last such certificate/the date of the Trust Deed] on or prior to [a date not more than five days prior to the date of this Certificate]\*

[an Event of Default/a Restricted Event of Default/an event which with the giving of notice and/or lapse of time would become an Event of Default/Restricted Event of Default] occurred on [date] [specify the event and its effect]]\* and

[Please give certification as required by Clause 7.6.2 of the Trust Deed]\*.

.....  
Authorised Signatory  
[AIB Group plc/Allied Irish Banks, p.l.c.]

.....  
Authorised Signatory  
[AIB Group plc/Allied Irish Banks, p.l.c.]

\* Delete or complete as appropriate.

**In witness** where of this Trust Deed has been entered into on the date stated at the beginning.

**PRESENT** when the Common Seal of

**AIB GROUP PLC**

was affixed hereto:



~~Director / Secretary~~ / Authorised Signatory



~~Director / Secretary~~ / Authorised Signatory



**PRESENT** when the Common Seal of

**ALLIED IRISH BANKS, P.L.C.**

was affixed hereto:



~~Director / Secretary~~ / Authorised Signatory



~~Director / Secretary~~ / Authorised Signatory



Executed as a Deed by  
BNY Mellon Corporate Trustee Services Limited

acting by two ~~Directors~~:

Attorneys  
Attorney  
Director Steele

STEPHANIE STEELE  
AUTHORISED SIGNATORY

Attorney  
Director



Jonathan Rogers  
Authorised Signatory

In the presence of:

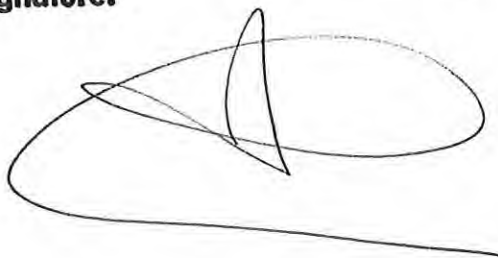
Witness name: Andamari Lievora

Witness signature: 

In the presence of:

Witness name: Antti Suur

Witness signature:





Trust Deed made by AIB Group plc, Allied Irish Banks, p.l.c. and BNY Mellon Corporate Trustee  
Services Limited