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AIB Group plc announces Tender Offer in respect of its €500,000,000 Senior Unsecured 1.500 per cent. Notes due 2023 (ISIN: XS1799975765) and proposed issue of New Notes

28 March 2022. AIB Group plc (the **Offeror**) announces today an invitation to eligible holders of its outstanding €500,000,000 Senior Unsecured 1.500 per cent. Notes due 2023 (ISIN: XS1799975765) (the **Notes**) to tender any and all such Notes for purchase by the Offeror for cash, subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 28 March 2022 (the **Tender Offer Memorandum**) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender and Information Agent as set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Purchase Price	Amount subject to the Offer
€500,000,000 Senior Unsecured 1.500 per cent. Notes due 2023	XS1799975765/ 179997576	€500,000,000	101.375 per cent.	Any and all

Rationale for the Offer

The purpose of the Offer is to provide liquidity to Noteholders, and it is being made as part of the Offeror's active management of its consolidated stock of bail in-able liabilities whilst issuing New Notes (as defined below) (see "*Issuance of New Notes*" below) ultimately for the benefit of the Offeror's business.

Notes purchased by the Offeror pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) are expected to be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and/or accepted for purchase pursuant to the Offer will remain outstanding.

Purchase Price and Accrued Interest

The Offeror will pay, for Notes accepted for purchase pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date), a cash purchase price equal to 101.375 per cent. of the nominal amount of the relevant Notes (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

New Financing Condition

The Offeror announced on 28 March 2022 its intention to issue a series of euro-denominated notes due 2028 (the **New Notes**), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Financing Condition**).

Issuance of New Notes

Pricing of the issue of the New Notes is expected to occur prior to the Expiration Deadline for the Offer.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror intends to give preference to those Noteholders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or any Dealer Manager that they intend to tender) their Notes pursuant to the Offer. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline (as defined below) for the Offer and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Acceptance and no Scaling

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the Offeror will (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information

Agent by 4.00 p.m. (London time) on 1 April 2022 (unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum) (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

Indicative timetable for the Offer

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only and subject to change.

Events

Times and Dates

(All times are London time)

Commencement of the Offer

Announcement of Offer. Tender Offer Memorandum available (subject to distribution restrictions) from the Tender and Information Agent. Commencement of the tender offer period.	28 March 2022
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Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be able to participate in the Offer.	4.00 p.m. on 1 April 2022
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Announcement of Results

Announcement of (i) whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (ii) the aggregate nominal amount of the Notes accepted for purchase.	As soon as reasonably practicable on 4 April 2022
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Settlement Date

Subject to satisfaction (or waiver) of the New Financing Condition on or prior to such date, expected Settlement Date for the Offer.	5 April 2022
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The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this announcement and the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified above.***

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror by (i) publication through the website of Euronext Dublin; and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender and Information Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.

Further information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for which are set out below:

DEALER MANAGERS

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

BofA Securities Europe SA

51 rue La Boétie 75008
Paris
France

Telephone: +44 20 7134 2468

Email: liability_management_EMEA@jpmorgan.com
Attention: Liability Management

Telephone: +33 1 877 01057

Email: DG.LM-EMEA@bofa.com
Attention: Liability Management

STRUCTURING ADVISER

Goodbody Stockbrokers UC

Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Email: aib@lucid-is.com

Attention: Arlind Bytyqi

Offer Website: <https://deals.lucid-is.com/aib>

MARKET ABUSE REGULATION

This announcement is released by AIB Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer and proposed issue of New Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mark Whelan, Head of Term Funding.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Managers, the Structuring Adviser or the Tender and Information Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Managers, the Structuring Adviser or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Noteholders should consult with their own advisers as needed to assist them in making investment decisions, and to advise them whether they are legally permitted to tender Notes for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers, the Structuring Adviser and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States: The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes

of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy: None of the Offer, this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom: The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this announcement and the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France: This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been nor will they be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Ireland: The Offer is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Offer may be effected to persons in Ireland except in conformity with the provisions of Irish laws and regulations (the **Applicable Irish Laws**) including: (i) the Companies Act 2014 (as amended) (the **Companies Act**); (ii) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989; (iii) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the **Central Bank**); (iv) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes or rules of conduct applicable thereunder, Regulation (EU) No 600/2014 and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 (as amended); and (v) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidelines issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank.

The Offer and any other documents or materials relating to the Offer must not be distributed to persons in Ireland otherwise than in conformity with the provisions of the Applicable Irish Laws.

General: Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

New Notes: Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 25 March 2022 in connection with the Offeror's €10,000,000,000 Euro Medium Term Note Programme and the Final Terms in respect of the New Notes (together, the **Prospectus**), pursuant to which the New Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available on the website of the Offeror and from the joint lead managers of the issue of the New Notes, on request. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy

the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Notes: **MiFID II and UK MiFIR product governance** – eligible counterparties and professional clients only (all distribution channels). **PRIIPs Regulation and UK PRIIPs Regulation**– no sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Prospectus for further information.