

Final Terms dated 16 May 2024

AIB Group plc

Legal Entity Identifier (LEI): 635400AKJBGNS5WNQL34

Issue of €650,000,000 Fixed Rate Callable Resettable Subordinated Notes due 2035

under the €10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes a retail investor means a person who is

one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 May 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus are available for inspection at the London office of the Agent and the office of the Issuer and in electronic form on the website of the Issuer www.aibgroup.com (access through the “Investor Relations” link) and on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

1	Issuer:	AIB Group plc
2	(i) Series Number:	12
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes:	€650,000,000
5	Issue Price:	99.559 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000

7	(i)	Issue Date:	20 May 2024
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	20 May 2035
9		Interest Basis:	4.625 per cent. Resettable Notes
10		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11		Change of Interest Basis:	Not Applicable
12		Put/Call Options:	Call (further particulars specified at item 19 below) Clean-up Call (further particulars specified at item 20 below)
13	(i)	Status of the Notes:	Subordinated
	(ii)	Date Board approval for issuance of Notes obtained:	29 February 2024
14		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Note Provisions:	Not Applicable
16		Resettable Note provisions:	Applicable
	(i)	Initial Rate of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii)	First Margin:	1.900 per cent. per annum
	(iii)	Subsequent Margin:	Not Applicable
	(iv)	Resettable Note Interest Payment Date(s):	20 May in each year commencing on 20 May 2025 and ending on the Maturity Date
	(v)	First Resettable Note Reset Date:	20 May 2030

(vi)	Second Resettable Note Reset Date:	Not Applicable
(vii)	Subsequent Resettable Note Reset Date:	Not Applicable
(viii)	Business Day Convention:	Not Applicable
(ix)	Business Centre(s):	London and T2
(x)	Reset Rate:	Single Mid-Swap Rate
(xi)	Relevant Screen Page:	Reuters Screen ICESWAP2
(xii)	Mid-Swap Maturity:	Six months
(xiii)	Fixed Leg Swap Duration:	Annual
(xiv)	Benchmark Duration:	Fixed Leg Swap Duration
(xv)	Subsequent Reset Rate Time:	Not Applicable
(xvi)	Day Count Fraction:	Actual/Actual – ICMA
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Applicable
(i)	Optional Redemption Date(s):	20 May 2030
(ii)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
(iii)	If redeemable in part:	

	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	As set out in the Conditions
20	Clean-up Call Option:	Applicable
	(i) Clean-up Call Effective Date:	Issue Date of the first Tranche of the Notes
	(ii) Clean-up Call Minimum Percentage:	75 per cent.
	(iii) Clean-up Call Option Amount:	€1,000 per Calculation Amount
	(iv) Notice period:	As set out in the Conditions
21	Put Option:	Not Applicable
22	Capital Disqualification Event for partial exclusion:	Applicable
23	Loss Absorption Disqualification Event:	Applicable
	– Loss Absorption Disqualification Event for partial exclusion:	Applicable
24	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
25	Early Redemption Amount:	
	– Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or on redemption for regulatory	€1,000 per Calculation Amount

reasons or on
redemption
following a Loss
Absorption
Disqualification
Event:

26 **Substitution and
Variation:** Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27 **Form of Notes:** Bearer Notes:
Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

28 **Governing Law:** Irish Law Notes

29 **New Global Note:** No

30 **Green Bonds:** Yes

(i) **Reviewer(s):** Sustainalytics has evaluated the Green Bond Framework applicable to the Issuer and its subsidiaries and confirmed its alignment with the ICMA Green Bond Principles (2021 Edition, including the updated Appendix I of June 2022) in its Second Party Opinion, which is available at <https://aib.ie/content/dam/frontdoor/investorrelations/docs/debt-investors/green-bonds/aib-second-party-opinion-sustainalytics.pdf>. For the avoidance of doubt, the Second Party Opinion is not incorporated by reference in these Final Terms or the Base Prospectus.

(ii) **Date of Second
Party Opinion(s):** 29 August 2023

31 **Social Bonds** No

32 **Financial Centre(s):** London and T2

33 **Talons for future
Coupons to be attached
to Definitive Notes (and
dates on which such
Talons mature):** No

USE OF PROCEEDS

An amount equal to the net proceeds from the issue of the Green Bonds will (subject as set out below) be allocated to an Eligible Green Loan Portfolio (as defined in the “Green Bond Framework Overview” section of the Base Prospectus and selected in accordance with the criteria set out in the “Green Bond Framework Overview—Use of Proceeds” and “—Process for Project Evaluation and Selection” sections of the Base Prospectus). Whilst any portion of an amount equal to the net proceeds of the Green Bonds remains unallocated, the Group will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other liquid instruments, the balance of an amount equal to the net proceeds not yet allocated to the Eligible Green Loan Portfolio.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody’s Investors Service Limited (“Moody’s”) and S&P Global Ratings Europe Limited (“S&P”). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: *Eai Moore*

Duly Authorised

By: *Niall Dillon*

Duly Authorised

PART B – OTHER INFORMATION

1 Listing

- | | |
|---|--|
| (i) Listing: | Euronext Dublin |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin with effect from 20 May 2024. No assurance can be given that such listing will be obtained and/or maintained. |
| (iii) Estimate of total expenses related to admission to trading: | €1,050 |

2 Ratings

- Ratings:
- The Notes are expected to be rated:
- Baa2 by Moody's
An obligation rated 'Baa' is subject to moderate credit risk and is considered medium-grade and as such may possess speculative characteristics. The modifier '2' indicates a mid-range ranking in that generic rating category.
(Source: <https://ratings.moody's.io/ratings>)
 - BB+ by S&P
An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The modifier '+' shows relative standing within the rating category.
(Source: <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

No assurance can be given that such rating will be obtained and/or retained.

S&P is registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended, the "EU CRA Regulation").

Moody's is not established in the European Union but the credit ratings assigned by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU CRA Regulation.

3 **Interests of Natural and Legal Persons involved in the Issue**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 **Estimated Net Proceeds**

Estimated net proceeds: €644,208,500

5 **Yield**

Indication of yield: 4.711 per cent. per annum up to (but excluding) the First Resetable Note Reset Date.

The yield is calculated at the Issue Date on the basis of the Rate of Interest applicable up to (but excluding) the First Resetable Note Reset Date and the Issue Price at the Issue Date. It is not an indication of future yield.

7 **Operational Information**

ISIN: XS2823235085

Common Code: 282323508

CFI: DTFXFR, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: AIB GROUP PUBLI/4.625EMTN 2035052, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking, S.A. and the relevant identification number(s):

Delivery: Delivery against payment

Name and address of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Goodbody Stockbrokers UC

HSBC Continental Europe

ING Bank N.V.

J.P. Morgan SE

Morgan Stanley & Co. International plc

NatWest Markets Plc

(B) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA D

(v) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable