



Bank of Ireland Group plc

(incorporated and registered in Ireland under the Companies Act with registered number 593672)

US\$1,000,000,000 5.601% Fixed-to-Floating Rate Notes due 2030

Issue price: 100.000%, plus accrued interest, if any, from March 20, 2024

Bank of Ireland Group plc (the **Issuer** or **BOIG**) is offering US\$1,000,000,000 5.601% Fixed-to-Floating Rate Notes due 2030 (the **Notes**), as further described in this offering memorandum (the **Offering Memorandum**) under “Terms and Conditions of the Notes” (the **Conditions**).

The Notes will bear interest (i) from (and including) the date of original issuance (the **Interest Commencement Date** or the **Issue Date**) until (but excluding) March 20, 2029 (the **Optional Redemption Date**), at a rate of 5.601% per annum, payable semi-annually in arrear on March 20 and September 20 in each year, commencing on September 20, 2024, and (ii) from (and including) the Optional Redemption Date until (but excluding) March 20, 2030 (the **Maturity Date**), at a floating rate equal to a benchmark rate based on Compounded SOFR (as defined herein), reset quarterly, plus 1.62%, payable quarterly in arrear on June 20, 2029, September 20, 2029, December 20, 2029 and the Maturity Date.

The Issuer may redeem the Notes, in whole or in part, on the Optional Redemption Date (one year before the Maturity Date) on giving not less than 15 nor more than 45 days’ notice to holders of the Notes at a redemption amount equal to the principal amount of the Notes to be redeemed together with unpaid interest accrued to (but excluding) the date of redemption.

The Issuer may redeem the Notes at any time prior to the Maturity Date in whole, but not in part, upon the occurrence of a Tax Event or Loss Absorption Disqualification Event (as defined herein), in an amount equal to the principal amount of the Notes together with unpaid interest accrued to (but excluding) the date of redemption.

The Notes will be direct, unconditional and unsecured and will rank *pari passu* in right of payment with the Issuer’s other Ordinary Unsecured Debts.

Investing in the Notes involves substantial risks. See “Risk Factors” beginning on page 26.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes to be admitted to the official list (the **Official List**) and trading on its regulated market (the **Regulated Market**). The Regulated Market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (**MiFID II**).

This Offering Memorandum comprises a Prospectus for purposes of Article 3 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus is valid for a period of 12 months from the date of approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Holders of the Notes will not have the benefit of any registration rights. The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S and within the United States to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (**Rule 144A**)) (**QIBs**), in transactions exempt from the registration requirements of the Securities Act. Prospective purchasers in the United States are hereby notified that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Because the Notes have not been registered, they are subject to certain restrictions on resale described under “Subscription and Sale.”

Prohibition of sales to EEA and 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 European Economic Area (**EEA**) or the United Kingdom (the **UK**). Consequently, no key information document required by Regulation (EU) No 1286/2014, (as amended, the **PRIIPs Regulation**), or that Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended the **EUWA**), has been or will be prepared and consequently offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful thereunder. See “*Notice to Investors*” below for further information.

Each holder or beneficial owner of the Notes acknowledges and agrees that the rights of the holders or beneficial owners of such Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any bail-in or other resolution tools. As a result of the exercise of such tools by the resolution authorities, the authorities may, among other things, write-down claims of unsecured creditors (including those under the Notes) and/or convert unsecured debt claims (including those under the Notes) to equity. For more information, see the sections entitled “Risk Factors— Factors which are material for the purposes of assessing risks associated with the Issuer and the Group — The Group is subject to regulatory regimes which may

require that it holds or raises additional capital and/or eligible liabilities or result in increased costs” and “Terms and Conditions of the Notes— Governing Law, Submission to Jurisdiction and Acknowledgement of Irish Statutory Loss Absorption Powers— Acknowledgment of Irish Statutory Loss Absorption Powers and jurisdiction of the Irish courts” in this Offering Memorandum.

The Initial Purchasers (as defined herein) expect to deliver the Notes to purchasers in registered book-entry form through the facilities of The Depository Trust Company (**DTC**) and its participants, including Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**), on or about March 20, 2024. See “*Book-entry—Clearance Systems.*”

Joint Bookrunners

Morgan Stanley
Davy

BofA Securities
HSBC

Citigroup
Wells Fargo Securities

The date of this Offering Memorandum is March 15, 2024.

Notice to Investors

The Issuer accepts responsibility for the information contained or incorporated by reference in this Offering Memorandum. To the best of the knowledge of the Issuer, the information contained or incorporated by reference in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Morgan Stanley & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J&E Davy Unlimited Company and Wells Fargo Securities, LLC (the **Initial Purchasers**) as to the accuracy or completeness of the information contained or incorporated in this Offering Memorandum or any other information provided by the Issuer in connection with the Notes.

This Offering Memorandum is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see *“Documents Incorporated by Reference”* below). This Offering Memorandum shall be read and construed on the basis that those documents are so incorporated and form part of this Offering Memorandum.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer or the Initial Purchasers.

Neither this Offering Memorandum nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or any of the Initial Purchasers that any recipient of this Offering Memorandum should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Initial Purchasers expressly do not undertake to update the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Initial Purchasers do not represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Initial Purchasers which is intended to permit a public offering of any Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of the Notes. See *“Subscription and Sale.”*

In connection with the offering of the Notes, the Initial Purchasers are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the issue.

Each initial and subsequent purchaser of Notes will be deemed, by its acceptance or purchase thereof, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of such Note, as described in this Offering Memorandum, and, in connection therewith, may be required to provide confirmation of its compliance with such resale or other transfer restrictions in certain cases. See “*Subscription and Sale.*”

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank under the European Communities (Deposit Guarantee Schemes) Regulation 2015.

Amounts payable under the Notes may be calculated by reference to SOFR, as defined under “Terms and Conditions of the Notes”. As at the date of this Offering Memorandum, the administrator SOFR does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Regulation (EU) 2016/1011 (as amended, the **EU Benchmarks Regulation**). As far as the Issuer is aware, SOFR does not fall within the scope of the EU Benchmarks Regulation.

This Offering Memorandum has not been reviewed or approved by the UK Financial Conduct Authority or any other authority of or in the UK. Accordingly, this Offering Memorandum shall not be used for the purposes of (i) offering Notes in the UK in circumstances where a prospectus is required to be published under Part VI of the FSMA (as defined below) or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA or (ii) obtaining an admission to trading of any Notes on a UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA).

PRIIPs Regulation / 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 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 (as amended or superseded, 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 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.

UK 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 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 UK 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 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Notes in, from or otherwise involving the UK. This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**), (ii) are persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are outside the UK (all such persons together being referred to as “relevant persons”). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Investors in the United States

The Notes described herein have not been approved or disapproved by the U.S. Securities and Exchange Commission (the SEC) or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is unlawful.

This Offering Memorandum may be accessed on a confidential basis in the United States only by QIBs for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Prospective purchasers in the United States are hereby notified that the Issuer may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Because the Notes have not been registered, they are subject to certain restrictions on resale described under “Subscription and Sale.”

Notice to Investors in Ireland

No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the **MiFID II Regulations**) including, without limitation, Regulation 5 (Requirement for authorisation) (and certain provisions concerning MTFs and OTFs thereof), or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended); (b) the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); (c) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and (d) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued under Section 1363 of the Companies Act, by the Central Bank.

Notice to Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Notice to Investors in Singapore

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the SFA): The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) 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).

Notice to Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and have not been and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations, and ministerial guidelines of Japan.

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Overview of the Offering

This overview must be read as an introduction to this Offering Memorandum and any decision to invest in the Notes should be based on a consideration of this Offering Memorandum as a whole. Words and expressions defined in “Terms and Conditions of the Notes” in this Offering Memorandum shall have the same meanings in this overview. All references to a numbered “Condition” shall be to the appropriate Condition in “Terms and Conditions of the Notes.” For a detailed description of the Notes, please refer to “Terms and Conditions of the Notes.”

Issuer	Bank of Ireland Group plc (BOIG or the Issuer).
	<i>BOIG is a public limited company under the laws of Ireland with registered number 593672. The principal legislation under which BOIG operates is the Companies Act. BOIG is a non-operating holding company and is the ultimate parent of the group of BOIG and its subsidiaries’ (collectively, the Group), which includes a number of companies operating in the financial services sector. As BOIG is a non-operating holding company and conducts substantially all of its operations through its direct subsidiary, The Governor and Company of the Bank of Ireland (BOI), and its indirect subsidiaries, it depends largely upon the receipt of dividends, distributions, loans or advances from such subsidiaries. BOIG became the ultimate parent of the Group in 2017 following the corporate reorganization implemented by way of Scheme of Arrangement under the Companies Act, which became effective on July 7, 2017 and which resulted in the Issuer being introduced as the listed holding company of the Group. See “<i>Risk Factors—The Notes will be obligations exclusively of the Issuer, which is a holding company, and the Issuer’s ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, interest or advances from its wholly or partially owned subsidiaries</i>”.</i>
Notes Offered	US \$1,000,000,000 5.601% Fixed-to-Floating Rate Notes due 2030 (the Notes).
Issue Price	100.000% of the nominal amount plus accrued interest, if any, from March 20, 2024.
Interest Commencement Date / Issue Date	March 20, 2024.
Maturity Date	March 20, 2030.
Optional Redemption Date	March 20, 2029.
Fixed Interest Rate	During the fixed rate period, interest will accrue from March 20, 2024 on the Notes at a rate of 5.601% per annum.
Fixed Rate Period	From, and including, March 20, 2024 to, but excluding, March 20, 2029 (the Optional Redemption Date).
Floating Interest Rate	During the floating rate period, interest will accrue on the Notes at a floating rate equal to the Benchmark (as defined herein), as determined by the Calculation Agent (as defined herein) quarterly on each Interest Determination Date (as defined herein), plus 162 basis points (1.62%) (the Margin).
Floating Rate Period	From, and including, the Optional Redemption Date to, but excluding, March 20, 2030 (the Maturity Date).

Interest Payment Dates	<p>Interest accrued on the Notes during the fixed rate period will be payable semi-annually in arrears on March 20 and September 20 of each year, commencing on September 20, 2024, with each such interest payment date during the fixed rate period as a fixed rate interest payment date. If any scheduled fixed rate interest payment date is not a business day, the Issuer will pay interest on the next business day, but interest on that payment will not accrue during the period from and after such originally scheduled fixed rate interest payment date.</p> <p>Interest accrued on the Notes during the floating rate period will be payable quarterly in arrears on June 20, 2029, September 20, 2029, December 20, 2029 and the Maturity Date, each such interest payment date during the floating rate period as a floating rate interest payment date, and together with the fixed rate interest payment dates, the Interest Payment Dates. If any scheduled floating rate interest payment date, other than the Maturity Date or a redemption date, for the Notes would fall on a day that is not a business day, such floating rate interest payment date will be postponed to the next succeeding business day and interest thereon will continue to accrue to but excluding such succeeding business day, except that if that business day falls in the next succeeding calendar month, the floating rate interest payment date will be the immediately preceding business day and interest shall accrue to but excluding such preceding business day.</p> <p>Business day means any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in Dublin, the City of New York or the City of London.</p>
Floating Rate Interest Periods	<p>During the floating rate period, the period beginning on (and including) a floating rate interest payment date (or, in the case of the first floating rate interest period, the Optional Redemption Date) and ending on (but excluding) the next succeeding floating rate interest payment date (or, in the case of the redemption of the Notes, the relevant redemption date) (each, a floating rate interest period).</p>
Calculation of Interest	<p>During the fixed rate period, interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, in the case of an incomplete month, on the basis of the actual number of days elapsed in such period.</p> <p>During the floating rate period, interest will be calculated on the basis of a 360-day year and the actual number of days in each floating rate interest period.</p>
Interest Determination Dates	<p>The second U.S. Government Securities Business Day immediately preceding the applicable floating rate interest payment date (or in the case of the redemption of the Notes, preceding the relevant redemption date) (each, an Interest Determination Date).</p>
Benchmark	<p>The Benchmark means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR or the then-current</p>

Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

Compounded SOFR means, in relation to a floating rate interest period, the rate computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.0000005 being rounded upwards):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Where:

“d” is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (being the number of calendar days in the relevant Observation Period);

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant floating rate interest period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the floating rate period interest payment date relating to such floating rate interest period;

NY Federal Reserve’s website means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

Observation Period means, in respect of each floating rate interest period, the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant floating rate interest period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant floating rate period interest payment date for such floating rate interest period (or in the case of the redemption of the Notes, prior to the relevant redemption date).

SOFR means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.

(2) if the rate does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities

Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’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, currently at <http://www.newyorkfed.org>, or any successor source.

SOFR Determination Time means, with respect to any U.S. Government Securities Business Day, 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

SOFR Index means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time; provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “SOFR Index Unavailability” provisions below or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “Benchmark Transition Provisions” in Condition 4(f) below.

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

SOFR Index Unavailability..... If SOFR Index_{Start} or SOFR Index_{End} is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” will mean, for the relevant interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business

	Day for which SOFR was published on the SOFR Administrator’s Website.
Benchmark Transition Provisions	<p>Notwithstanding clauses (1) and (2) of the definition of “SOFR” above, if the Issuer or its designee (in consultation with the Issuer) determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the “Benchmark Transition Provisions” set forth in Condition 4(f) will thereafter apply to all determinations of the rate of interest payable on the Notes during the floating rate period.</p> <p>In accordance with and subject to the Benchmark Transition Provisions, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period on the notes during the floating rate period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus the Margin.</p> <p>designee means an affiliate or any other agent of the Issuer.</p> <p>Reference Time means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee (in consultation with the Issuer) in accordance with the Benchmark Replacement Conforming Changes.</p>
Payment of Principal	If the Maturity Date or date of redemption or repayment is not a business day, the Issuer will pay interest and principal and/or any amount payable upon redemption of the Notes on the next succeeding business day, but interest on such payment will not accrue during the period from and after such original Maturity Date or date of redemption or repayment.
Form of Notes	The Notes will be issued in registered form only.
Currency	U.S. dollars.
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction (as defined herein), except as provided in Condition 7 (Taxation). In the event that any such deduction is made, the Issuer will, except in certain limited circumstances provided in Condition 7 (Taxation), be required to pay additional amounts to cover the amounts so deducted.
Early Redemption at Option of the Issuer	The Issuer may redeem the Notes, in whole or in part, on the Optional Redemption Date (one year before the Maturity Date) on giving not less than 15 nor more than 45 days’ notice to holders of the Notes at a redemption amount equal to the principal amount of the Notes to be redeemed together with unpaid interest accrued (but excluding) the date of redemption.

Early Redemption Following Tax Event or Due to Loss Absorption Disqualification Event	<p>The Notes will be redeemable at the option of the Issuer prior to maturity in whole, but not in part,</p> <p>(i) at any time giving not less than 15 nor more than 45 days' notice, upon occurrence of a Tax Event; or</p> <p>(ii) at any time at their principal amount together with unpaid interest accrued to (but excluding) the date of redemption, on giving not less than 15 nor more than 45 days' notice, if the Issuer determines that a Loss Absorption Disqualification Event has occurred.</p> <p>See "<i>Terms and Conditions of the Notes—Redemption following a Tax Event</i>" and "<i>Terms and Conditions of the Notes—Redemption due to Loss Absorption Disqualification Event</i>".</p>
Events of Default	<p>The Noteholders may institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere) in the event of certain events of default specified in the Notes and Agency Agreement. No remedy against the Issuer, other than as provided in Condition 9 (Events of Default for, and Enforcement of, Notes), shall be available to the Noteholders for the recovery of amounts owing in respect of such Notes or under the Agency Agreement in so far as it relates to the Notes.</p> <p>See "<i>Terms and Conditions of the Notes— Events of Default for, and Enforcement of, the Notes</i>".</p>
Cross Default.....	<p>The terms of the Notes will not contain a cross default provision.</p>
Further Issuances	<p>The Issuer may, at its option and without the consent of the then existing Noteholders, issue additional notes in one or more transactions after the date of this Offering Memorandum with terms and conditions (other than the issuance date, the amount, date of the first interest payment thereon and the issue price) identical to the Notes. These additional Notes will be deemed to be part of the same series as the relevant Notes offered hereby and will provide the holders of such additional Notes the right to vote together with holders of the Notes issued hereby.</p>
Purchases.....	<p>The Issuer or any subsidiary of the Issuer may (in its sole discretion and subject to the provisions of Condition 6(g) to the extent applicable) at any time purchase or otherwise acquire Notes in the open market or otherwise and in any manner and at any price. Such Notes may be held, or, at the option of the Issuer, surrendered to the Fiscal Agent and/or the Registrar for cancellation.</p>
Ranking	<p>The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other Ordinary Unsecured Debts of the Issuer from time to time outstanding.</p>
Use of Proceeds	<p>The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes. See "<i>Use of Proceeds</i>".</p>
Ratings.....	<p>BOIG's long-term debt is currently rated BBB (Stable) by S&P Global Ratings Europe Limited (S&P), BBB+ (Stable) by Fitch Ratings Ireland Limited (Fitch) and A3 (Positive) by Moody's Investors Service Limited (Moody's). The rating issued by Moody's has been</p>

endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. The rating issued by each of S&P and Fitch has been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation. The expected rating of the Notes on the issue date is BBB by S&P, BBB+ by Fitch and A3 by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the rating agency nor the Issuer is obligated to provide the holder with any notice of any suspension, change or withdrawal of any rating.

Form, Denomination and Title

The Notes are in registered form and, in the case of definitive Notes, serially numbered, in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Subject to as set out in "*Terms and Conditions of the Notes*", title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Fiscal Agent, the Registrar and any other agent appointed under the Agency Agreement will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

Those Notes which are sold in an "offshore transaction" to persons other than "U.S. persons" within the meaning of Regulation S will initially be represented by interests in one or more Global Notes (each a **Regulation S Global Note**) and those Notes sold in the United States to QIBs pursuant to Rule 144A will initially be represented by one or more Global Notes (each a **Rule 144A Global Note**, and together with the Regulation S Global Notes, the **Global Notes**). Each Global Note will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC** or the **Clearing System**) on the issue date.

The Regulation S Global Notes and Rule 144A Global Notes will bear a legend as described under "*Subscription and Sale—Sale and Transfer Restrictions*".

Market Making

The Notes will be new securities for which there is currently no market. Certain of the Initial Purchasers have informed the Issuer that they intend to make a market in the notes. However, they are not obligated to do so, and the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. The initial purchasers may also discontinue market making activities at any time without notice. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or, if such a market develops, that it will be maintained.

Acknowledgment of Irish Statutory Loss Absorption Powers and Jurisdiction of the Irish Courts

Notwithstanding and to the exclusion of any other term of the Notes or any agreements, arrangements, or understandings between BOIG and any holder of the Notes, by acquiring the Notes or any interest therein,

each holder of the Notes or any beneficial interest therein acknowledges and accepts, that any liability arising under the Notes may be subject to the exercise of Irish Statutory Loss Absorption Powers by the relevant 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 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 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; (B) the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes; (C) the cancellation of the Notes or the principal amount of the Notes, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect thereof; and (D) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Notes as deemed necessary by relevant authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the relevant authority.

For more information, see “*Terms and Conditions of the Notes— Acknowledgment of Irish Statutory Loss Absorption Powers and jurisdiction of the Irish Courts.*”

Transfer and Selling Restrictions.....

The Notes have not been and will not be registered under the Securities Act or any securities laws of any state of the United States or any other jurisdiction. Consequently, the Notes may not be offered or sold within the United States, or to or for the benefit or account of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in any case in accordance with any other applicable securities laws of any other jurisdiction. Holders of the Notes will not have the benefit of any registration rights. The Initial Purchasers will arrange for resale of the Notes only to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S.

In connection with the offering and sale of the Notes additional transfer and selling restriction will apply. See “*Subscription and Sale.*”

Prohibition of Sales to EEA and 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 EEA or the UK. Consequently, no key information document required by the PRIIPs Regulation or the UK PRIIPs Regulation has been or will be prepared and consequently offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful thereunder.

Substitution and Variation

Upon the occurrence of a Loss Absorption Disqualification Event the Issuer (in its sole discretion but subject to the provisions of Condition 6(h)(i) (Conditions to Substitution and Variation)), having given not

	<p>less than 15 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable), and having delivered to the Fiscal Agent, to be made available to Noteholders for inspection, the certificate referred to in the definition of Loss Absorption Compliant Notes, 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 all (but not some only) of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with Condition 6(h).</p>
Waiver of Set-off	<p>No holder of a Note may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each holder of a Note shall, by virtue of its subscription, purchase or holding of any such Note, be deemed to have waived all such rights of set-off. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder of a Note against the Issuer is discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding-up of the Issuer, the liquidator of the Issuer and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer or, as the case may be, the liquidator of the Issuer.</p>
Governing Law	<p>The Notes and the Agency Agreement will be governed by, and construed in accordance with, New York law, except for Condition 3(b) and Condition 15(c) of the Notes and any non-contractual obligations arising out of or in connection therewith, which shall be governed by and construed in accordance with the laws of Ireland. By acquiring the Notes, each holder of the Notes acknowledges and accepts the non-exclusive jurisdiction of the courts of Ireland in connection with any legal suit, action or proceeding arising out of or based upon the application of any Irish Statutory Loss Absorption Powers.</p> <p>The Purchase Agreement (as defined under "Subscription and Sale") is governed by, and shall be construed in accordance with, New York law.</p>
Transfer, Fiscal and Paying Agent ...	Citibank, N.A., London Branch.
Registrar	Citibank Europe Plc.
Calculation Agent	Citibank, N.A., London Branch.
Listing	<p>Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the Official List) and trading on the Regulated Market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II. This Prospectus is valid for a period of 12 months from the date of approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.</p>

Estimated total expenses related to admission to trading Approximately €7,400

Security Codes **Notes**

144A: US ISIN – US06279JAD19
CUSIP – 06279J AD1

Reg S: US ISIN – USG0756RBK44
CUSIP– G0756R BK4

Risk Factors Investing in the Notes involves substantial risks. You should consider carefully all the information in this Offering Memorandum and, in particular, you should evaluate the specific risk factors set forth under “*Risk Factors*” on page 26 before making a decision whether to invest in the Notes.

Overview of the Group

This overview highlights some information which is derived from the 2023 Annual Report and the 2022 Annual Report (including the Audited Consolidated Financial Statements contained therein) (each as defined below in “Documents Incorporated by Reference”). This overview may not contain all of the information that is important to you.

You should read the following overview together with the more detailed information regarding the Issuer and the Notes being sold in this offering presented in this Offering Memorandum, including in the risks discussed in the sections entitled “Risk Factors” and in the 2023 Annual Report and the 2022 Annual Report (including the Audited Consolidated Financial Statements contained therein).

Description of BOIG and of the Group

General Introduction to BOIG and the Group

BOIG is a non-operating holding company and is the ultimate parent of the Group, which includes a number of companies operating in the financial services sector. BOIG conducts substantially all of its operations through its direct subsidiary, BOI, and its indirect subsidiaries, and it depends largely upon the receipt of dividends, distributions, loans or advances from such subsidiaries.

The Group provides a broad range of banking and other financial services. These services include; current account and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging instruments, life assurance, pension, investment and protection products, wealth management services, capital markets services and corporate finance and advisory services. All of these services are provided by the Group in Ireland with selected services being offered in the UK and internationally. The Group generates the majority of its revenue from traditional lending and deposit taking activities as well as fees for a range of banking and transaction services. The Group also has access to distribution in the UK via its relationship as financial services partner with the UK Post Office and through a number of strategic intermediary relationships.

The Group is organized into four trading segments as follows: Retail Ireland, Wealth and Insurance, Retail UK and Corporate and Commercial; and one support division, Group Centre, to serve its customers effectively.

Retail Ireland

Retail Ireland serves its customers delivering day-to-day services, products, propositions and a financial wellbeing programme tailored to meet customers’ individual needs. Customers use their preferred channels to request and fulfil their banking requirements. These channels include the Group’s branches, 24/7 ATMs, digital, contact centre and the Group’s post office partnership for day-to-day banking services. Retail Ireland also comprises the acquisition of portfolios from KBC Bank Ireland plc (KBCI) following their exit from the Irish market. The acquisition of the KBCI portfolios was completed on February 3, 2023, bringing approximately 150,000 new customers to the Group. The portfolios acquired include €7.9 billion of loans, €1.8 billion of deposits and €0.1 billion of commercial and consumer loans.

Wealth and Insurance

Wealth and Insurance includes the Group’s life assurance subsidiary NIAC and Davy, Ireland’s leading provider of wealth management and capital markets services. NIAC distributes protection, investment and pension products to the Irish market, across three core channels made up of the Group’s distribution channels, independent financial brokers and its own financial advisor network as well as corporate partners. Wealth and Insurance also includes investment markets, and the Group’s general insurance brokerage, Bank of Ireland Insurance Services, which offers home, car and travel insurance cover through its agency with insurance providers.

Retail UK

Retail UK incorporates the UK residential mortgage business, the Group’s branch network and business banking business in Northern Ireland, as well as asset finance and contract hire, incorporating Northridge Finance. It also includes the financial services partnership and FX joint venture with the UK Post Office. In December 2023, Retail UK announced the conclusion of its financial services partnership with the AA and ceased the provision of unsecured personal loan products under the Bank of Ireland UK and Post Office brand. The Retail UK division includes the activities of Bank of Ireland (UK) plc, the Group’s wholly owned UK licenced banking subsidiary.

Corporate and Commercial

In 2023, Global Markets and Corporate Banking (together formerly known as Corporate and Markets division) were consolidated with Business Banking into a single ‘Corporate and Commercial’ division, bringing together extensive expertise to efficiently and consistently deliver the highest service levels to all of the Group’s Corporate and Commercial customers. The combined division provides a full range of lending, banking and treasury risk management services to the Group’s national and international Corporate and Business customers, many of which are at the heart of the Irish economy. The Group’s relationship teams are based in offices in Ireland and the UK with niche international businesses across Europe and in the US. These teams have a wealth of experience across a broad range of segments and sectors, including corporate and business banking, commercial real estate, acquisition finance, foreign direct investment and treasury solutions.

Group Centre

Group Centre incorporates the Group’s central support and control functions. Core responsibilities of the function include overseeing the Group wide Customer Strategy, establishing clear governance and control frameworks with appropriate oversight, providing management services to the Group, and managing the key processes and IT delivery platforms for the trading divisions.

In 2023, the Group’s profit for the year was €1,601 million (compared to €858 million in 2022¹).

For an overview of the Group’s financial information for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 including the operating segments, please see “*Overview of Financial Information*” beginning on page 16.

As of December 31, 2023, the Group employed a total of 10,845 staff (full time equivalents).

BOIG was incorporated as Adjigo plc in Ireland as a public limited company on November 28, 2016 with registered number 593672, its registered office is situated at 2 College Green, Dublin, D02 VR66, Ireland and it is domiciled in Ireland. BOIG’s telephone number is +353 1 661 5933. On March 31, 2017, Adjigo plc changed its name to Bank of Ireland Group plc.

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

Substantial Shareholdings

In accordance with LR 6.8.3(2) of the ISE Listing Rules, details of notifications received by BOIG in respect of substantial interests in its ordinary shares of up to March 8, 2024 are indicated in the table below:

<u>Shareholder</u>	<u>Percentage of Shareholdings</u>
Blackrock, Inc.	8.43
MFS Investment Management	7.09
Norges Bank.....	4.81
Orbis Investment Management Limited.....	3.99
Fidelity Management & Research	3.03

As of March 8, 2024, the Group had 1,052,627,998 ordinary shares of €1.00 each in issue, of which 981,635 were treasury shares. BOIG’s shares are listed on Euronext Dublin and on the London Stock Exchange.

Recent Developments

The Group announced its annual results in respect of the twelve months ended December 31, 2023 on February 26, 2024. The announcement updated the market on the Group's financial performance and profitability; the Group's proposed distribution of €1.15 billion, comprising a €634 million ordinary dividend (60 cents per share) combined with a €520 million additional distribution via a share buyback, subject to regulatory approval (which has now been obtained); the Group's loan asset quality and loan loss impairment charges; and the Group's strategic progress during 2023. Certain information from the 2023 Annual Report, together with the 2023 Audited Consolidated Financial Statements (each as defined herein), are incorporated by reference in this Offering Memorandum. See "Documents Incorporated by Reference" below.

On September 21, 2023, the Group announced that Fiona Muldoon was retiring as an Independent Non-Executive Director of BOIG and BOI with effect from September 30, 2023 and that Margaret Sweeney had been appointed as an Independent Non-Executive Director of BOIG and BOI with effect from October 1, 2023.

On December 5, 2023, the Group announced that its partnership with the UK Post Office, through its Bank of Ireland (UK) plc subsidiary, was being extended for a further five years to a minimum end date of 2031. The partnership now focuses on savings products and no longer provides Post Office branded mortgages or personal loans. The Group's 50/50 joint venture with the UK Post Office (First Rate Exchange Services) was unaffected. The Group also announced that it had agreed with the AA to conclude its partnership with The AA. As a result, the Group no longer provides unsecured personal loans and savings products under The AA brand.

On January 12, 2024, the Group announced that Mr Akshaya Bhargava had been appointed as an Independent Non-Executive Director of BOIG and BOI with immediate effect.

On January 17, 2024, the Group announced that Mr Ciarán Coyle would take over as Group Chief Operating Officer from January 2024. Also on January 17, 2024, the Group announced that Gail Goldie would join as UK Chief Executive Officer and Executive Director of Bank of Ireland (UK) plc.

2023 EU-Wide Stress Test

On July 28, 2023, the EBA published the results of the 2023 EU-wide stress test, which involved 70 banks from 16 EU and EEA countries, covering 75 per cent of the EU banking sector's assets. The 2023 EU-wide stress test does not contain a pass/fail threshold and instead is designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process (SREP). The results will assist competent authorities in assessing the Group's ability to meet applicable prudential requirements under stressed scenarios.

The stress test scenario was set by the EBA/European Systemic Risk Board and covers a three-year time horizon (2023-2025). The stress test has been carried out applying a static balance sheet assumption as of December 2022, and therefore does not take into account future business strategies and management actions. It is not a forecast of the Group's profits. In the stress test two scenarios were run; a baseline scenario and an adverse scenario which assumes a severe economic downturn. In the baseline scenario the Group maintains a CET1 ratio of 21.4 per cent. (regulatory and fully loaded) in 2025. In the adverse scenario this ratio decreases to 11.7 per cent. (regulatory and fully loaded) in 2025.

Debt Maturity

The table below provides details regarding the maturity profile of the BOIG Group's wholesale funding and other debt as of December 31, 2023. Wholesale funding is comprised of deposits by banks (including monetary authority secured funding and collateral received) and debt securities in issue.

<i>(€ in millions)</i>	<u>On Demand</u>	<u>Up to 3 months</u>	<u>3-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>TOTAL</u>
Deposits from banks	88	532	-	-	-	620
Monetary authority secured funding	-	-	1,058	1,417	-	2,475
Debt securities in issue	-	2	-	6,159	2,509	8,670

Subordinated liabilities	-	-	-	-	1,600	1,600
Total	88	534	1,058	7,576	4,109	13,365

Distribution Policy

In respect of the 2023 financial year, the Board proposed a distribution of €1,154 million including an ordinary dividend of €634 million, equivalent to 60 cents per share, and representing approximately 40% of profits after tax subject to ordinary shareholder approval and a share buyback of €520 million which has been approved by the ECB. The ordinary dividend of 60 cents per share will be paid on June 11, 2024 to ordinary shareholders who appear on the Company's register on May 10, 2024, the record date for the dividend, subject to shareholder approval.

The Group's policy is to distribute ordinary dividends of approximately 40-60% of statutory profits. The Board will also consider the distribution of surplus capital on at least an annual basis. The distribution level will reflect, amongst other things, the strength of the Group's capital and capital generation, the Board's assessment of the growth and investment opportunities available, any capital the Group retains to cover uncertainties (e.g. related to the economic outlook) and any impact from the evolving regulatory and accounting environments.

Overview of Financial Information

The following overview of financial data must be read in conjunction with and are qualified in their entirety by reference to the 2023 Annual Report and the 2022 Annual Report (including the Audited Consolidated Financial Statements contained therein).

The Group's financial information as of and for the years ended December 31, 2023, 2022 and 2021 included in the following tables has been derived from the Audited Consolidated Financial Statements.

Income Statement Data

The following table sets forth summary consolidated income statement data of the BOIG Group for the years ended December 31, 2023, 2022 and 2021.

<i>(€ million, except for per share amounts)</i>	Year ended December 31,		
	2023	2022 ¹	2021 ²
Interest income calculated using the effective interest method	5,413	2,772	2,398
Other interest income	916	378	372
Interest income	6,329	3,150	2,770
Interest expense	(2,622)	(663)	(543)
Net interest income	3,707	2,487	2,227
Insurance service result	51	60	-
<i>Insurance revenue</i>	518	486	-
<i>Insurance service expense</i>	(428)	(401)	-
<i>Net expense from reinsurance contracts held</i>	(39)	(25)	-
Insurance investment and finance result	110	(19)	-
<i>Total investment gains / (losses)</i>	1,198	(1,327)	-
<i>Finance (expense) / income from insurance contracts issued</i> ...	(1,182)	1,651	-
<i>Finance income / (expense) from reinsurance contracts held</i> ...	94	(343)	-
Net insurance premium income	-	-	2,018
Fee and commission income	673	579	448
Fee and commission expense	(219)	(194)	(179)
Net trading income	65	34	111
Life assurance investment income, gains and losses	-	-	1,284
Other leasing income	92	71	63
Other leasing expense	(63)	(45)	(47)
Other operating income	44	141	153
Total operating income	4,460	3,114	6,078
Insurance contract liabilities and claims paid	-	-	(3,089)
Total operating income, net of insurance claims	-	-	2,989
Operating expenses	(2,094)	(1,940)	(1,859)
Cost of restructuring programme	(20)	(17)	(110)
Operating profit before impairment charges on financial assets	2,346	1,157	1,020
Net impairment gains / (losses) on financial instruments	(425)	(187)	194
Operating profit / (loss)	1,921	970	1,214
Share of results of associates and joint ventures (after tax)	25	40	5
(Loss) / gain on disposal / liquidation of business activities	(8)	1	2
Profit / (loss) before tax	1,938	1,011	1,221
Taxation (charge) / credit	(337)	(153)	(166)
Profit for the year	1,601	858	1,055
Attributable to shareholders	1,595	850	1,048
Attributable to non-controlling interests	6	8	7
Profit for the year	1,601	858	1,055
Earnings per ordinary share	140.1c	72.9c	91.2c
Diluted earnings per ordinary share	140.1c	72.9c	91.2c

¹ On January 1, 2023, IFRS 17 "Insurance Contracts" became effective, replacing IFRS 4 "Insurance Contracts". As a result comparative figures for the year ended 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for year ended 2021 are not restated for IFRS 17 "Insurance Contracts".

Balance Sheet Data

The following table sets forth summary consolidated balance sheet data of the BOIG Group as of December 31, 2023, 2022 and 2021.

<i>(€ in millions)</i>	Year ended December 31,		
	2023	2022 ¹	2021 ^{2,3}
Assets			
Cash and balances at central banks.....	31,843	36,855	31,360
Items in the course of collection from other banks.....	126	140	159
Trading securities.....	72	-	20
Derivative financial instruments.....	4,341	5,138	1,571
Fair value changes due to interest rate risk of the hedged items in portfolio hedges ²	(124)	(738)	(76)
Other financial assets at fair value through profit or loss.....	20,899	18,553	20,078
Loans and advances to banks.....	1,907	3,044	2,750
Debt securities at amortised cost.....	5,715	4,472	6,008
Financial assets at fair value through other comprehensive income.....	3,968	4,254	9,457
Assets classified as held for sale.....	-	2	5
Loans and advances to customers.....	79,729	71,961	76,422
Interest in associates.....	108	83	59
Interest in joint ventures.....	79	82	57
Intangible assets and goodwill.....	1,408	1,276	852
Investment properties.....	793	883	992
Property, plant and equipment.....	800	802	820
Current tax assets.....	3	36	38
Deferred tax assets.....	808	989	1,044
Other assets.....	1,127	769	2,912
Reinsurance contract assets	1,414	1,352	-
Retirement benefit assets.....	692	736	740
Total assets.....	155,708	150,689	155,268
Equity and liabilities			
Deposits from banks.....	3,095	3,445	12,946
Customer accounts.....	100,183	99,200	92,774
Items in the course of transmission to other banks.....	322	232	207
Derivative financial instruments.....	4,490	6,526	2,185
Fair value changes due to interest rate risk of the hedged items in portfolio hedges ²	(1,115)	(2,824)	(20)
Debt securities in issue.....	8,670	7,774	8,483
Liabilities to customers under investment contracts.....	7,692	6,859	6,671
Insurance contract liabilities.....	15,113	13,410	15,399
Other liabilities.....	2,480	2,250	2,364
Leasing Liabilities.....	404	423	452
Current tax liabilities.....	23	8	18
Provisions.....	58	79	190
Allowance provision on loan commitments and financial guarantees.....	61	55	48
Deferred tax liabilities.....	61	38	90
Retirement benefit obligations.....	10	36	142
Subordinated liabilities.....	1,600	1,656	1,981
Total liabilities.....	143,147	139,167	143,930
Equity			
Share capital.....	1,057	1,070	1,079
Share premium account.....	456	456	456
Retained earnings.....	10,285	9,230	8,842
Other reserves.....	(199)	(257)	(53)
Own shares held for the benefit of life assurance policyholders.....	(7)	(10)	(20)
Shareholders' equity.....	11,592	10,489	10,304
Other equity instruments – Additional Tier 1.....	966	966	966
Total equity excluding non-controlling interests.....	12,558	11,455	11,270
Non-controlling interests.....	3	67	68

Total equity	12,561	11,522	11,338
Total equity and liabilities	155,708	150,689	155,268

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for the year ended December 31, 2021 have been restated to reflect the impact of the voluntary change in accounting policy for the presentation of portfolio fair value hedge adjustment.

³ Comparative figures for year ended 2021 are not restated for IFRS 17 “Insurance Contracts”.

Statement of Cash Flow Data

The following table sets forth summary consolidated cash-flow statement data of the BOIG Group for the years ended December 31, 2023, 2022 and 2021.

<i>(€ in millions)</i>	Year ended December 31,		
	2023	2022	2021
Net cash flow from operating activities.....	(4,392)	1,629	19,757
Investing activities.....	(960)	4,686	842
Financing activities.....	(811)	(574)	293
Effect of exchange translation and other adjustments.....	(38)	170	(226)
Net change in cash and cash equivalents	(6,201)	5,911	20,666
Opening cash and cash equivalents.....	39,842	33,931	13,265
Closing cash and cash equivalents	33,641	39,842	33,931

Group Performance

The table below contains an overview of Group performance measures for the years ended December 31, 2023, 2022 and 2021.

Group Performance	Note	Unit	Year ended December 31,		
			2023	2022 ^{1,2}	2021 ^{3,4,5}
Profit / (loss) before tax.....		€m	1,938	1,011	1,221
Net interest income.....		€m	3,707	2,487	2,227
Non-GAAP measures:					
Underlying net interest margin.....	1	%	3.01%	1.96%	1.86%
Net impairment (losses)/gains on loans and advances to customers.....	2	bps	(52)	(25)	19
Underlying net impairment (losses)/gains on loans and advances to customers.....	2	bps	(49)	(25)	19
Statutory cost income ratio.....	3	%	47%	63%	66%
Underlying cost income ratio.....	4	%	42%	54%	58%
Gross new lending volumes.....	5	€bn	15.8	15.6	14.2
Return on Tangible Equity ⁴	6	%	15.5%	8.2%	11.6%
Return on Tangible Equity (adjusted) ²	7	%	17.3%	10.1%	12.0%

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures year ended December 31, 2022 for Return on Tangible Equity (adjusted) have been restated to reflect a reallocation of €2 million from Retail Ireland business income to “other valuation items”.

³ Comparative figures for year ended December 31, 2021 are not restated for IFRS 17 “Insurance Contracts”.

⁴ Comparative figures for the year ended December 31, 2021 have been restated to include non-core items of €97 million and exclude pension surplus of €349 million, which resulted in the December 31, 2021 ROTE decreasing from 12.8% to 11.6%.

⁵ Comparative figures for the year ended December 31, 2021 have been restated to include non-core items of €97 million and exclude pension surplus of €349 million, which resulted in the December 31, 2021 ROTE (adjusted) decreasing from 12.7% to 12.0%.

The notes below set out the definitions of the measures listed above and their basis of calculation where relevant. Certain measures are not defined under Generally Accepted Accounting Principles in accordance with IFRS and each of these measures is therefore a **non-GAAP measure**.

1 Underlying net interest margin is a non-GAAP measure. The calculation of underlying net interest margin is set out below.

Calculation	Annual Report reference if applicable	Year ended December 31,		
		2023	2022	2021
<i>€ million (unless otherwise indicated)</i>				
Net interest income.....	Income statement	3,707	2,487	2,227
Exclude portfolio divestment	Operating segments (OFR)	(25)	-	-
Exclude customer redress charges	Operating segments (OFR)	-	(5)	(8)
Underlying net interest income (non-GAAP).....		3,682	2,482	2,219
Average¹ interest earning assets.....	Average balance sheet	122,326	126,384	119,136
Underlying net interest margin % (non-GAAP)		3.01%	1.96%	1.86%

¹ The calculations of average balances can be based on daily, weekly or monthly averages, depending on the reporting unit. The average balances used are considered to be representative of the operations of the Group.

2 Net impairment (losses) / gains on loans and advances to customers at amortised cost (basis points) is the net impairment loss / gain on loans and advances to customers at amortised cost divided by average gross loans and advances to customers at amortised cost. Underlying net impairment losses / gains on loans and advances to customers at amortised cost (basis points) excludes non-core items and is a non-GAAP measure. The calculation of underlying net impairment losses / gains on loans and advances to customers at amortised cost (basis points) is set out below.

Calculation	Annual Report reference if applicable	Year ended December 31,		
		2023	2022	2021
<i>(€ in millions)</i>				
Net impairment (loss) / gain on loans & advances to customers at amortised cost	Impairment (Note 13 / OFR)	(419)	(188)	147
Exclude portfolio divestment	Operating segments (OFR)	22	-	-
Underlying net impairment (loss) / gain on loans & advances to customers at amortised cost (non-GAAP)		(397)	(188)	(147)
Average ¹ gross loans and advances to customers (non-GAAP)		80,761	75,848	78,838
Net Impairment (losses) / gains on loans and advances to customers at amortised cost (bps)		(52)	(25)	19
Underlying net impairment (losses) / gains on loans and advances to customers at amortised cost (bps) (non-GAAP)		(49)	(25)	19

¹ Average balances represent the average of 12 monthly point in time balances for the year ending December 31.

3 Statutory cost income ratio is calculated as other operating expenses and cost of restructuring divided by total operating income. The calculation of the statutory cost income ratio is set out below.

Calculation	Annual Report reference if applicable	Year ended December 31,		
		2023	2022 ¹	2021 ²
<i>€ million (unless otherwise indicated)</i>				
Operating expenses.....	Income statement	2,094	1,940	1,859
Cost of restructuring programme	Income statement	20	17	110
Costs		2,114	1,957	1,969

Operating income, net of insurance claims	Income statement	<u>-</u>	<u>-</u>	<u>2,989</u>
Operating income	Income statement	<u>4,460</u>	<u>3,114</u>	<u>-</u>
Statutory cost / income ratio %		<u>47%</u>	<u>63%</u>	<u>66%</u>

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for year ended December 31, 2021 are not restated for IFRS 17 “Insurance Contracts”.

4 Underlying cost income ratio is calculated on an Underlying basis (excluding non-core items), as other operating expenses excluding levies and regulatory charges divided by total operating income, excluding other gains and other valuation items. The Underlying cost income ratio is a non-GAAP measure. The calculation of the Underlying cost income ratio is set out below:

Calculation <i>€ million (unless otherwise indicated)</i>	Annual Report reference if applicable	Year ended December 31,		
		2023	2022¹	2021²
Operating expenses.....	Income statement	2,094	1,940	1,859
Cost of restructuring programme	Income statement	20	17	110
		<u>2,114</u>	<u>1,957</u>	<u>1,969</u>
Exclude:				
- cost of restructuring programme	Non-core items (OFR)	(20)	(17)	(110)
- customer redress charges	Operating segments (OFR)	-	(34)	(30)
- IT Service Continuity Framework	Non-core items (OFR)	-	-	(25)
- other transformation programme costs	Non-core items (OFR)	18	(33)	(12)
- acquisition costs.....	Non-core items (OFR)	(61)	(54)	(2)
- portfolio divestments	Operating segments (OFR)	(24)	(1)	(13)
- impairment of intangible assets and goodwill	Income statement	-	-	(1)
- levies and regulatory charges.....	Note 13	<u>(170)</u>	<u>(142)</u>	<u>(130)</u>
Underlying costs (non-GAAP)		<u>1,857</u>	<u>1,676</u>	<u>1,646</u>
Operating income	Income statement	4,460	3,114	-
Operating income net of insurance claims	Income statement	-	-	2,989
Exclude:				
- customer redress charges	Operating segments (OFR)	-	(5)	(8)
- portfolio divestments	Non-core items (OFR)	(28)	(2)	(21)
- gross up of policyholder tax in the W&I business.....	Non-core items (OFR)	(26)	2	(24)
- liability management exercises	Non-core items (OFR)	22	-	-
- investment return on treasury stock held for policyholders	Non-core items (OFR)	-	8	8
- other expenses / (income)	Other income (OFR)	4	(100)	(17)
- other valuation items	Other income (OFR)	-	(2)	-

- financial instrument valuation adjustments (CVA, DVA, FVA) and other	Other income (OFR)	(7)	(6)	(38)
- Investment valuation movements.....	Other income (OFR)	(36)	97	(34)
Underlying income (non-GAAP)		4,389	3,106	2,855
Underlying cost / income ratio % (non-GAAP)		42%	54%	58%

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for year ended December 31, 2021 are not restated for IFRS 17 “Insurance Contracts”.

- 5** Gross new lending volumes represent loans and advances to customers drawn down during the year and portfolio acquisitions. Gross new lending volumes is a non-GAAP measure.
- 6** Return on Tangible Equity (ROTE) is calculated as being profit attributable to ordinary shareholders (adjusted for distribution on other equity instruments – AT1 coupon) divided by average shareholders’ equity less average intangible assets and goodwill. ROTE is a non-GAAP measure. The calculation of ROTE, is set out below:

Calculation	Year ended December 31,		
	2023	2022 ¹	2021 ^{2,3}
<i>€ million (unless otherwise indicated)</i>			
Profit for the year attributable to shareholders	1,595	850	1,048
Distribution on other equity instruments – AT1 coupon.....	(69)	(69)	(68)
Adjusted profit after tax (adjusted for distribution on other equity instruments – AT1 coupon) (non-GAAP)	1,526	781	980
Shareholders’ equity	11,592	10,489	10,304
Intangible assets and goodwill.....	(1,408)	(1,276)	(852)
Shareholders’ tangible equity	10,184	9,213	9,452
Average⁴ shareholders’ tangible equity	9,847	9,470	8,447
Return on Tangible Equity (non-GAAP)	15.5%	8.2%	11.6%

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for year ended December 31, 2021 are not restated for IFRS 17 “Insurance Contracts”.

³ Comparative figures for the year ended December 31, 2021 have been restated to include non-core items of €97 million and exclude pension surplus of €349 million, which resulted in the December 31, 2021 ROTE decreasing from 12.8% to 11.6%.

⁴ Average balances represent the average of 13 monthly point in time balances for the year ending December 31.

- 7** Return on Tangible Equity (adjusted) is calculated by adjusting the ROTE to exclude other gains and other valuation items (net of tax). The average shareholders tangible equity is adjusted for pension surplus and a CET1 ratio of 14.0% (2022: 14%) (2021: 13%), reflecting the Group’s capital guidance. Return on Tangible Equity (adjusted) is a non-GAAP measure. For the calculation of Return on Tangible Equity (adjusted), see page 360 of the 2023 Annual Report.

Calculation	Year ended December 31,		
	2023	2022 ^{1,2}	2021 ^{3,4}
<i>€ million (unless otherwise indicated)</i>			
Profit for the year attributable to shareholders	1,595	850	1,048
Distribution on other equity instruments – AT1 coupon.....	(69)	(69)	(68)
Other gains and other valuation items (net of tax)	(40)	(9)	(77)
Adjusted profit after tax (adjusted for distribution on other equity instruments – AT1 coupon and other gains and other valuation items, net of tax) (non-GAAP)	1,486	772	903
Average ⁵ shareholders’ tangible equity (non-GAAP)	9,847	9,470	8,447
Adjustment for CET1 ratio (14.0%) (2022: 14%) (2021: 13%)	(450)	(749)	(550)
Adjustment for pension surplus	(828)	(1,111)	(349)

Adjusted average⁵ shareholders tangible equity (non-GAAP)	8,569	7,610	7,548
Return on Tangible Equity (adjusted) (non-GAAP)	17.3%	10.1%	12.0%

¹ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

² Comparative figures for December 31, 2022 Return on Tangible Equity (adjusted) have been restated to reflect a reallocation of €2 million from Retail Ireland business income to “other valuation items”.

³ Comparative figures for year ended December 31, 2021 are not restated for IFRS 17 “Insurance Contracts”.

⁴ Comparative figures for the year ended December 31, 2021 have been restated to include non-core items of €97 million and exclude pension surplus of €349 million, which resulted in the December 31, 2021 ROTE (adjusted) decreasing from 12.7% to 12.0%.

⁵ Average balances represent the average of 13 monthly point in time balances for the year ending December 31.

8 Underlying excludes non-core items which the Group believes obscure the underlying performance trends in the business (**Non-core items**). Both Underlying and Non-core items are Non-GAAP measures. For a further discussion of Non-core items, see “*Description of the Issuer and the Group—Operating Segments—Divisional Performance*”.

9 Income Statement and Balance Sheet movement commentary – 2023 versus 2022

Profit before tax of €1,938 million for 2023 was €927 million higher compared to 2022, which was primarily attributable to the following:

- €1,220 million increase in net interest income primarily driven by a €2,641 million increase in interest income calculated using the effective interest rate method and €538 million increase in other interest income. This was offset by a €1,418 million increase in interest expense calculated using the effective interest rate method and a €541 million increase in other interest expense. Movements in net interest income were mainly attributable to the continuing increasing interest rate environment in 2023 and the KBCI portfolio acquisition, partially offset by the higher cost of funds.
- increase of €129 million in insurance investment and finance result, these gains were consistent with positive investment market performance during the year, due in large part to external economic environmental factors. The gains on the assets held on behalf of the insurance policyholders were consistent with the increase in the insurance contract liabilities.
- €94 million increase in fee and commission income primarily due to an increase in Davy income (12 months income in 2023 compared to 7 months in 2022). Fee and commission expense increased by €25 million and primarily comprised brokerage fees, sales commissions and other fees paid to third parties.
- increase of €31 million in net trading income, primarily due to an increase of €41 million in net income from other financial instruments held for trading, offset by €9 million decrease in net income from financial instruments designated at FVTPL.
- decrease of €97 million in other operating income, primarily due to non-recurrence of gains realised on bond sales completed in 2022. Bond disposals arose from a decision to reduce credit risk exposure in the Group’s liquid asset portfolio during 2022.
- an increase of €154 million in operating expenses, which was largely due to a €72 million increase in Davy operating expenses (12 months expenses in 2023 compared to 7 months in 2022), additional investment to drive sustainable benefits, including efficiencies, an increase related to the KBCI portfolio acquisition and an accrual for variable pay.
- an increase of €238 million in net impairment losses on financial instruments, which reflected actual loan loss experience in the year, movement in management adjustments, impact on IFRS 9 models of FLI from the Group’s latest macro-economic outlook, and impairment model changes. The 2023 total impairment loss of €425 million reflects a number of impairment dynamics as described on page 54 of the 2023 Annual Report.
- Tax charge of €337 million for 2023 was €184 million higher than 2022, reflecting an effective statutory taxation rate of 17% (2022: 15%) for the Group. The effective tax rate was influenced by changes in the jurisdictional mix of profit and losses and the impact of a re-assessment of the tax value of certain losses carried forward in the prior year.

Total assets of €155.7 billion as at December 31, 2023 were €5 billion higher than as at December 31, 2022.

- Loans and advances to customers (after impairment loss allowances) of €79.7 billion as at December 31, 2023 (€80.9 billion before impairment loss allowance) were €7.7 billion higher than as at December 31, 2022. In February 2023, the Group completed a loan book acquisition from KBCI of €8.0 billion, consisting of €7.9 billion of mortgages and €0.1 billion of commercial and consumer loans, excluding the KBCI portfolio acquisition, the loan book remained broadly stable following the impact of net redemptions and a higher impairment charge.
- Cash and balances at central bank as at December 31, 2023 decreased by €5.1 billion to €31.8 billion, primarily due to the loan and deposit acquisitions from KBCI (€6.5 billion) and lower deposit volumes of €1.1 billion, partially offset by higher wholesale funding volumes of €0.6 billion, lower loan volumes of €0.6 billion (constant currency basis excluding the KBCI loan acquisition), other items (includes retained earnings) and FX movements.
- Other financial assets at fair value through profit or loss as at December 31, 2023 increased by €2.3 billion to €20.9 billion. A portion of the Group's life assurance business takes the legal form of investment contracts, under which legal title to the underlying investment is held by the Group, but the inherent risks and rewards in the investments are borne by the policyholders. Due to the nature of these contracts, the carrying value of the assets is always the same as the value of the liabilities due to policyholders and any change in the value of the assets results in an equal change in the value of the amounts due to policyholders. The associated liabilities are included in liabilities to customers under investment contracts and insurance contract liabilities on the balance sheet.

Total liabilities of €143.1 billion as at December 31, 2023 were €3.9 billion higher than December 31, 2022.

- Customer accounts of €100.2 billion were €1.0 billion higher, the increase was predominantly driven by the acquisition of the KBCI deposit portfolio of €1.8 billion, partially offset by lower RoI deposits of €0.6 billion and lower Retail UK deposits of €0.2 billion.
- Debt securities in issue of €8.7 billion were €0.9 billion higher compared to December 31, 2022. The increase was primarily due to minimum requirement for own funds and eligible liabilities senior bond issuances of €2.3 billion, partially offset by senior bond maturities of €1.7 billion. During 2023, €2.25 billion of green bonds were issued through the Group's Green Bond framework, bringing total issuances to date to approximately €4.75 billion, which supports the Group sustainability-related finance targets.
- Fair value movements of derivative assets and derivative liabilities were impacted by changes in equity markets, interest rates, FX and maturity of transactions during 2023. The movement in fair value changes due to interest rate risk of the hedged items in portfolio hedges was attributable to interest rate moves between 2022 and 2023.

The movements explained in the Balance sheet items above were also the key driver for the movement in net cash flow from operating activities within the Cash flow statement.

The €5,646 million movement in the cash flows from investing activities was mainly driven by €5,868 million due to movement in the net change in financial assets at FVOCI and debt securities at amortised cost due to higher redemptions / disposals in 2022 compared to 2023. This was offset by a movement of €281 million due the acquisition of Davy in 2022.

The €237 million movement in the cash flows from financing activities was mainly driven by €171 million due to an increase in the dividend paid to ordinary shareholders in 2023 compared to 2022. In addition, a €179 million movement due to redemption and buyback of preference stock (€104 million) and share buyback repurchase of shares (€75 million) in 2023. This was offset by a movement in the net change in Subordinated liabilities of €120 million due to higher redemptions and issuances in 2022 compared to 2023.

10 Income Statement and Balance Sheet movement commentary – 2022 versus 2021

Profit before tax of €1,011 million for 2022 was €210 million lower compared to 2021, which was primarily attributable to the following:

- €260 million of an increase in net interest income was primarily driven by a €374 million increase in interest income calculated using the effective interest rate method with other interest income remaining relatively flat year on year. This was offset by a €98 million increase in interest expense calculated using the effective interest rate method and a €22 million increase in other interest expense. Movements in net interest income were mainly attributable to an increasing interest rate environment from the second half of 2022.
- €131 million increase in fee and commission income primarily due to an increase in seven months contribution from Davy which was acquired in June 2022. Fee and commission expense increased by €15 million and primarily comprised brokerage fees, sales commissions and other fees paid to third parties.

- Decrease of €77 million in net trading income, primarily due to a decrease in net income from other financial instruments held for trading.
- On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result, figures for December 31, 2022 have been restated to reflect the impact of the new standard. The impact of IFRS 17 resulted in a €39 million reduction to profit for December 31, 2022. December 31, 2021 numbers have not been restated and are reported above under IFRS 4.
- Increase in operating expenses by €81 million, the increase was largely due to the take on of Davy following its acquisition on June 1, 2022 and one off costs associated with opening accounts for former Ulster Bank and KBCI customers as these banks exit from the Irish market.
- Reduction in cost of restructuring by €93 million, primarily due to €nil property related costs in 2022 (2021: €70 million) and a €23 million reduction in costs associated with UK strategic review compared to 2021.
- Net impairment losses on financial instruments charge of €187 million in 2022 was an increase of €381 million compared to €194 million impairment gain in 2021. The increase reflected the impact on IFRS 9 models of Forward Looking Information (FLI) from the Group’s latest macro-economic outlook, movement in management adjustments, actual loan loss experience in the period, and additional recoveries in respect of loans that previously had been subject to utilisation of impairment loss allowance. The 2022 total impairment loss of €187 million reflects a number of impairment dynamics as described on page 52 of the 2022 Annual Report.
- Increase of €35 million in share of results of associates and joint ventures (after tax) due to the improved performance of First Rate Exchange Services (FRES) during the year. FRES experienced higher foreign currency sales as a result of the recovery in the UK travel market after COVID-19 restrictions were lifted.
- Decrease of €13 million in taxation charge for the year. The charge reflected an effective statutory taxation rate of 15% (2021: 14%) for the Group. The effective tax rate was influenced by changes in the jurisdictional mix of profit and losses and the impact of a re-assessment of the tax value of certain losses carried forward.

Total assets of €150.7 billion as at December 31, 2022 were €4.6 billion lower than December 31, 2021, which was primarily attributable to the following:

- Cash and balances at central banks increased by €5.5 billion primarily due to higher deposit balances with the Central Bank.
- Derivative financial instruments increased by €3.6 billion, primarily due to the impact of the rising interest rate environment on the revaluation of interest rate derivatives offset by the move in cross-currency swaps as a result of Euro strengthening against GBP.
- Financial assets at Fair Value Other Comprehensive Income decreased by €5.2 billion and Debt securities at amortised cost decreased by €1.5 billion both primarily relating to related to government and corporate bonds pledged to the Central Bank as part of the TLTRO III drawdown in 2021. This funding under TLTRO III was repaid in full by the Group in November 2022.
- Loans and advances to customers (after impairment loss allowances) of €72.0 billion (€73.3 billion before impairment loss allowance) were €4.4 billion lower than December 31, 2021 primarily due to Retail UK deleveraging of €3.9 billion in line with strategy and non-performing exposure transactions of €0.9 billion, the loan book grew by €1.6 billion in 2022.
- Other financial assets at Fair Value Through Profit and Loss decreased by €1.5 billion primarily due to market volatility in 2022 impacted by increasing interest rates, inflation and Russia's invasion of Ukraine.
- Reinsurance contract asset/Other assets net decrease of €0.8 billion primarily due to adoption of IFRS17.

Total liabilities of €139.2 billion as at December 31, 2022 were €4.7 billion lower than December 31, 2021, which was primarily attributable to the following:

- Deposits from Banks decreased by €9.5 billion and Debt securities in issue reduced by €0.7 billion. During 2021, the Group secured funding from the ECB under TLTRO III. The Group had expected to retain the funding until March

2024, however, following changes made by the ECB to the terms and conditions of the TLTRO III the funding was repaid in full on November 23, 2022.

- Customer accounts of €99.2 billion were €6.4 billion higher due to growth in Retail Ireland of €11.0 billion predominantly driven by higher household and SME volumes combined with customer migration from banks exiting the Irish market, partially offset by lower Retail UK deposits of €4.8 billion arising from deleveraging in line with the Bank's strategy. Corporate and Markets deposit volumes marginally increased by €0.2 billion.
- Fair value changes of the hedged items in portfolio hedge of interest rate risk decrease of €2.8 billion due to impact of voluntary change in fair value hedge adjustment accounting policy.
- Derivative financial instruments increased by €4.3 billion, primarily due to the impact of the rising interest rate environment on the revaluation of interest rate derivatives offset by the move in cross-currency swaps as a result of Euro strengthening against GBP.

The movements explained in the Balance sheet items above were also the key driver for the movement in net cash flow from operating activities within the Cash flow statement.

The €3,844 million movement in the cash flows from investing activities was mainly driven by €3,979 million due to movement in the net change in financial assets at FVOCI and debt securities at amortised cost due to higher redemptions / disposals in 2022 compared to 2021. In addition, a €186 million movement in investment property which was offset by a €281 million movement due to the acquisition of Davy in 2022,

The €867 million movement in the cash flows from financing activities was mainly driven by a €54 million dividend paid to ordinary shareholders in 2022 and a €50 million share buyback in 2022, none in 2021. In addition, a €746 million movement due in the net change in subordinated liabilities due to higher redemptions and issuances in 2022 compared to 2021.

Risk Factors

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should carefully read and consider all the information contained in this Offering Memorandum, including the risk factors set out in this section, prior to making any investment decision. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which the Issuer may not currently be able to anticipate or be aware of and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and holders of the Notes may lose all or part of their investment. Prospective investors should also read the information set out elsewhere in this Offering Memorandum, including the documents incorporated herein, and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisors as they have deemed necessary, prior to making any investment decision.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH THE ISSUER AND THE GROUP

The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally

Substantially all of the Group's business activities and the majority of the Group's loans and advances are to customers in Ireland and the UK. Furthermore, the Group has identified and set a strategic plan to focus on Ireland as the Group's core market (see the Risk Factor entitled "*The Group's strategic plans may not be realised*" below). The Group's business and financial performance is therefore directly and indirectly subject to inherent risks arising from general economic conditions in Ireland, the UK, and the state of the European and global economy and financial markets both generally, and as they specifically affect financial institutions. The Group considers the following sub-categories to be of material relevance in this regard.

Deterioration in economic conditions

A deterioration in economic conditions could adversely affect the Group's business and financial performance. Specifically, a deterioration in economic conditions in the markets where the Group operates could adversely impact the Group's income (for example, as a result of a fall in the demand for some of the Group's banking services and products) and lead to higher than expected credit losses. As a result of a number of factors, including fiscal and monetary policy during the Covid-19 pandemic, supply chain disruptions, the on-going impact of the UK's withdrawal from the EU on the UK's trade and economy, the Russia-Ukraine conflict (particularly impacting energy and food prices), inflation rates increased significantly in a number of developed markets, including the UK and Ireland. Central banks including the Federal Reserve in the U.S., the Bank of England and the ECB have responded by raising interest rates, which is having a negative impact on economic activity. Although the pace of inflation has slowed across many global economies in 2024, it remains unclear how persistent inflation will be and the pace and timing of any future interest rate reductions remains highly uncertain. Any continued weakness, or deterioration, in economic conditions could have adverse consequences for the Group if investment in strategic initiatives are de-prioritised and actions taken to control costs result in increased operational risk.

Higher unemployment and inflation rates, rising interest rates, constraints on household income and higher debt levels in Ireland and the UK

Higher unemployment and inflation rates, rising interest rates, constraints on household income and higher debt levels in Ireland and the UK could impact on the credit quality of the Group's borrowers — see the risk factor entitled "*Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the*

Group's business" for further details. A decrease in the credit quality of the Group's borrowers could lead to an increase in the Group's level of non-performing exposures and impact its ability to lend to customers. In addition, higher unemployment rates, reduced household incomes and/or resulting risk aversion could lead to lower demand for mortgage lending, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Pandemics and large scale public health and climate events

Pandemics like the Covid-19 virus outbreak (which, in May 2023, the World Health Organisation announced was no longer a global health emergency) and other large scale public health events, and climate-related catastrophes could affect the global economy and the economies in which the Group operates leading to slower or negative economic growth, increased unemployment and reduced credit demand. These events could have an adverse effect on the Group's business operations and financial performance leading to higher costs, reduced income and lower credit quality.

Economic, social and political conditions in Europe or elsewhere

The Group has exposures to customers and counterparties across the Eurozone. Any potential deterioration in the economic, social and political conditions in Europe or elsewhere, changes to the political leadership of member countries of the Eurozone and/or other political instability or unrest that impacts Europe and/or other regions could result in increased volatility in the general economic or political conditions of those countries and/or regions, impacting on economic conditions in countries where the Group has exposures, market risk pricing and asset price valuations, thereby having an adverse effect on the Group's profitability.

More specifically, on February 24, 2022, Russia announced its decision to conduct 'special military operations' in Ukraine. The extent and duration of, and the potential impacts from, Russia's invasion of Ukraine remain uncertain, including, but not limited to, on economic conditions, asset valuations, interest and exchange rates. In 2022, the Group conducted a number of assessments in relation to credit risk associated with Russia's invasion of Ukraine. While the Group has minimal direct exposure to Russia or Ukraine, a comprehensive review of customers whose business models are impacted by the conflict has been completed. Associated risk is considered to be captured in case-specific credit management probability of default (PD) ratings.

Sovereign debt levels of Member States

Eurozone bond markets and broader international debt markets could be impacted by concerns over sovereign debt levels of Member States, requirement for support of the banking system and speculation about the stability of the Eurozone, thereby disrupting debt markets and resulting in an increase in the volatility of bond yields of the debt of Member States thereby potentially adversely impacting on the value of bond positions held by the Group. This could also result in an increase in sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Group which would adversely impact profitability, as well as having a potentially adverse impact on the Group's business in these economies including Ireland.

Dislocations and liquidity disruptions in financial markets in the Eurozone, UK or elsewhere

Any period of unpredictable movements, severe dislocations and liquidity disruptions in the financial markets in the Eurozone, the UK or elsewhere, could lead to a reduction in the demand for some of the Group's banking services and products and may also impede the Group's ability to raise capital or funding. This could result in, among other things, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. These impacts could adversely affect the Group's ability to lend to customers and generate profits.

Financial institutions interdependency and systemic risk

Financial institutions have a high level of interdependence as a result of credit, trading, clearing and other relationships between them. As a result, a default or threatened default or concerns about a default or threatened default by one institution could affect other institutions and lead to significant market-wide liquidity problems and financial losses for other financial institutions. It may even lead to defaults of other financial institutions, which is a risk, sometimes referred to as "systemic risk". A systemic risk event may also have a material adverse effect on other financial intermediaries, such as clearing agencies, clearing houses, securities firms and exchanges, to which the Group is exposed. This could impact the Group's ability to meet its intraday liquidity requirements as the failure

of a market participant to meet its payment, clearing, and settlement obligations can have a material impact on connected counterparties, and ultimately lead to systemic disruption.

Dissolution of the European Monetary Union

The withdrawal from the Euro by one or more countries that have already adopted its use and, in an extreme scenario, the cessation of the use of the Euro could result in the dissolution of the European Monetary Union (the **EMU**). This could lead, *inter alia*, to the re-introduction of individual currencies in one or more EMU member states and the redenomination of financial instruments from Euro to a different currency, the effects of which are impossible to predict fully and could also result in a downturn in economic activity in Ireland and heightened uncertainty for individuals and businesses resulting in a reduction in credit demand, which could adversely affect the Group's financial conditions, results of operations and prospects.

Changes in market sentiment

Changes in market sentiment could result in an abrupt increase in risk premia, causing dislocation in global financial markets which could have an adverse effect on economic activity, including in Ireland and the UK where substantially all of the Group's business activities reside, thereby potentially reducing the Group's profitability and having an adverse effect on the Group's business and ability to lend to customers.

Changes in mortgage interest rates

Various regulatory authorities (for example, the Central Bank) or governments may introduce new requirements or ceilings in relation to the interest rates that the Group charges for mortgage lending. A material decrease in interest rates for mortgage lending, without a comparable decrease in funding and capital costs for the Group, could adversely impact the profitability of the Group.

International corporate tax reform

In October 2021 some 137 countries and jurisdictions, including Ireland, signed up to the plans of the Organization for Economic Co-operation and Development ("**OECD**") to reform international corporation tax rules. On December 20, 2021, the Organisation for Economic Cooperation and Development (the "**OECD**") published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate ("**GloBE Rules**"). A directive to implement the GloBE Rules in the EU (the "**GloBE Directive**") was adopted by the Council of the EU on December 15, 2022. The GloBE Directive must be implemented by all EU Member States by December 31, 2023 and in Ireland implementing legislation is contained in the Finance (No. 2) Act 2023. In the UK GloBE Rules were implemented by Finance (No. 2) Act 2023. The reforms may pose a challenge for Ireland's public finances over the medium term and could impact the country's relative attractiveness as a destination for foreign direct investment. This in turn could result in an increase in Ireland's sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Group, as well as a slowdown in economic activity in Ireland, all of which could adversely affect the Group's financial condition, results of operations and prospects.

The occurrence of any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, in particular, the Issuer's ability to meet its obligations under the Notes.

The Group's risk management strategies and techniques may leave it exposed to unidentified or unanticipated risks

The Group faces risk in the conduct of its business, such as credit risk, operational risk and market risk (including funding and liquidity risk, interest rate change risk, foreign currency rate change risk and asset price change risk). In order to minimise these risks, the Group has implemented comprehensive risk management strategies, including the use of derivatives. Although the Group invests substantial time and effort in its risk management strategies and techniques, such risk management may nonetheless fail under some circumstances, particularly when confronted with risks that are not identified or anticipated, or not currently material, or where reasonable contingency measures prove to be inadequate. Some of the Group's methods for managing risk are based upon observation of historical market behavior. The Group applies statistical techniques to these observations to quantify its risk exposures. Circumstances may arise that the Group did not identify or anticipate in developing its models. Furthermore, the Group's quantifications do not take all risks into account.

If unidentified or unanticipated circumstances arise, or if the Group's measures to assess and mitigate risk prove insufficient, the Group may experience material unexpected losses.

The continued fallout from Russia's invasion of Ukraine is impacting the global, Irish and UK economies, while the evolving Israel-Hamas war as well as the upcoming elections in the UK and the United States have added to uncertainty

On February 24, 2022, Russia announced its decision to conduct 'special military operations' in Ukraine. The continued fallout from the ongoing conflict has dampened economic activity globally and in Ireland and the UK and raised prices and costs for consumers and businesses, with central banks responding to an increase in inflation by raising interest rates. Increased sanctions on Russia have been imposed by the European Union, the United States and the UK, among others. Any escalation of the conflict and imposition of additional sanctions resulting in a restriction of energy supplies and an increase in energy prices would adversely impact the global, European and Irish and UK economies, resulting in higher inflation and lower growth and possibly recession. Similarly, the evolving Israel-Hamas war has added a new layer of uncertainty to the economic outlook. It has indirectly led to disruption to the Red Sea-Suez Canal shipping route and an increase in shipping costs, and could impact on the global oil price, fuelling inflationary pressures and also resulting in lower growth. The upcoming elections in the UK and the United States could also cause increased uncertainty regarding, inter alia, geopolitical conditions or government policy direction. Any of these factors (or a combination of them) could have a material adverse effect on the business, financial condition, results of operations, capital, liquidity and/or prospects of financial institutions, including the Group.

A failure to effectively improve or upgrade the Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on its business, results of operations, financial condition and/or prospects

The Group maintains a complex IT estate to serve all its customers. To ensure key systems are robust, the Group invests multi-millions of euros on a rolling basis to refresh and where appropriate replace technology in line with the Group's multi-year integrated plan for technology change (the **Transformation Plan**). In addition, the Group is currently investing in a multi-year systems transformation agenda. This investment is intended to support the further digitisation of the Group and provide enhanced service for customers.

Notwithstanding this investment, the nature of any complex IT environment means that from time to time there may be incidents arising from problems with the Group's IT systems that adversely impact the Group's customers and the Group's strategic priorities.

Given the complexity of the subject matter and the pace of industry and regulatory change, the Group cannot provide assurance that the design of the programmes within the Transformation Plan will meet systems, regulatory or market requirements or expectations in full or part, or that it or they will do so to the anticipated timetable. As is the case for many established financial services providers, in a rapidly changing technology environment and in dealing with legacy systems, there is a risk that the investment as anticipated may not deliver the envisaged outcomes, and that the Transformation Plan may not deliver to expectations or that the investment required turns out to be more than originally considered. There is also a risk that the Group may not be able to engage or retain all of the third-party providers and/or key staff that are the optimal providers and integrators of such technology and change. Nor can the Group provide assurance that it will be able to maintain the level of operating and capital expenditure necessary to support the improvement or upgrading of its information technology infrastructure. The full successful implementation of the Transformation Plan may also necessitate a level of behavioural and organisational change within the Group, which may fail to materialize in whole or in part and which may have unforeseen potential consequences. The Transformation Plan places incremental operational risk management challenges for the Group, which, if not successfully managed, could have a negative impact on its future relationships with its regulators and its customers who, notwithstanding the anticipated operational benefits, may also react negatively to a potential streamlining of product offering that may flow from the redesign of systems. Additionally, regulatory requirements and expectations may change (see the risk factor entitled "*The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments*") resulting in misalignment and/or material additional requirements and/or costs for the Transformation Plan, with potential regulatory censure or sanctions for failure or delays in delivery.

The Group could be adversely affected by the UK's withdrawal from the EU

On January 31, 2020, the UK left the EU. The UK and the European Commission announced on 24 December 2020 that they had reached agreement on a draft EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**). The Trade and Cooperation Agreement was approved by the European Parliament and the Council of the European Union in April 2021, completing the ratification process.

The UK's withdrawal from the EU has already caused disruption and could have a further significant adverse effect on the economies of Ireland, Northern Ireland and the UK which could include, but may not be limited to, reductions in trade, adverse effects on employment, consumer and business confidence and associated spending and investment. In addition, the UK's withdrawal raises the possibility of further exits from the EU and further referenda on continued EU membership in other EU member states.

As at the date of this Offering Memorandum, the full extent of the impact of the UK's withdrawal from the EU will have on the approach of the UK regulatory authorities to the regulation of financial institutions in the future is not yet known. Changes to the UK regulatory regime which applies to the Group's business in the UK following the UK's withdrawal from the EU, data protection (in respect of intragroup transfers of data and relevant Group outsourcing arrangements), and the Group's recovery and resolution arrangements (i.e. potential regulatory divergence in approach between UK and EU regulators) and additional costs could have an adverse effect on the Group's business, financial condition, results of operations and/or prospects.

There continues to be considerable uncertainty regarding the impact of the UK's withdrawal from, and future relationship with, the EU on the financial services industry and the legal and regulatory environment. This could in turn affect pricing, partner appetite, customer confidence and credit demand, collateral values and customers' ability to meet their financial obligations, and, consequently the Group's financial performance, balance sheet, capital and dividend capacity.

The UK's withdrawal from the EU could have a significant adverse effect on the ability of the Group's customers to meet their contractual obligations to the Group, collateral values, the pricing of the Group's products and the introduction of new products by the Group. Any such adverse effect is likely to have an adverse effect on the Group's business, financial condition, results of operations and/or prospects. In addition, as the Group maintains significant operations in the UK, the UK's withdrawal from the EU could require the Group to make potentially significant changes to its operations in the UK, which in turn could have an adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's strategic plans may not be realised

The Group has identified and set strategic plans for the Group, including, *inter alia*:

- focussing on Ireland as the Group's core market; and
- retaining selective international diversification in the UK through access to an extensive distribution network, primarily through the UK Post Office and other strategic intermediaries and internationally through acquisition finance.

These plans include targets which rely on the proper implementation of those strategies and which may be sensitive to a number of internal and external dependencies.

Furthermore, these strategic plans may be adversely affected by macroeconomic factors (in Ireland, the UK or globally) and other factors that are outside of the Group's control. See the Risk Factor entitled "*The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and in the UK but also in Europe and globally*" for further details. The Group's implementation of these strategies may be affected by the competition in the markets in which the Group operates.

There is a further risk that the Group may not be in a position to renew third-party distribution agreements such as the agreement between, amongst others, Bank of Ireland (UK) plc, Bank of Ireland and Post Office Limited, in the UK (in respect of Post Office branded financial services products) and other third-parties on terms acceptable to the Group or on terms as currently favorable to the Group. Any termination or non-renewal of the Group's relationships with the UK Post Office, and/or any of its other strategic intermediaries in the UK could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's strategic plans also rely, in part, on the proper implementation of those strategies by the Group. There is a risk that the Group's Transformation Plan may not deliver the required objectives in whole or part (see the Risk Factor entitled "*A failure to effectively improve or upgrade the Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on its business, results of operations, financial condition and/or prospects*" for further information). There is also a risk that the Group may not be able to continue to deliver new products or existing products at acceptable margins, that future regulation may change the nature of product charging and/or sales in a way that impacts the Group's ability to deliver the planned income, that its chosen business model proves to be inappropriate, or that customers are not attracted by the products and services on offer, all of which may have a negative impact on the Group's business and results of operations and, consequently, its financial condition and/or prospects.

The Group may not realize some or all of the expected benefits of recent or future acquisitions

The Group has engaged in, and may continue to engage in, acquisitions of other companies, businesses and assets from time to time. On June 1, 2022, the Group completed its acquisition of Davy, Ireland's leading provider of wealth management and capital markets services. On February 3, 2023, the Group also completed the acquisition of portfolios consisting of €7.9 billion of loans, €1.8 billion of deposits and €0.1 billion of commercial and consumer loans.

Following the completion of these acquisitions, or the completion of any similar acquisition in the future, the Group must integrate the acquired companies, businesses or operations into its existing operations. There is a risk that such integration will not be successful or will involve greater costs or result in fewer synergies than expected, and the Group cannot guarantee that the integration of any such business will generate benefits for the Group as a whole that are sufficient to justify the expenses it incurred or will incur in completing such transaction.

Any such acquisition also entails various additional risks, including that the Group may not be able to accurately assess the value, strengths and weaknesses of the acquisition or investment targets, or may incur unanticipated costs or assume unexpected liabilities and losses in connection with any business or asset it acquires. These difficulties could impact the Company's ongoing business and adversely affect the Company's business, financial condition, results of operations and/or prospects.

Pension risk is the risk in the Group's defined benefit pension schemes that the assets are inadequate or fail to generate returns that are sufficient to meet the schemes' liabilities

The Group sponsors a number of defined benefit pension schemes for past and current employees. Pension risk crystallises for the sponsor when a deficit emerges of a size which implies a material probability that the liabilities will not be met. Defined benefit pension funds are subject to market fluctuations, and interest rate and inflation risks, thus a level of volatility is associated with defined benefit pension funding. These market fluctuations can impact the value of the schemes' asset portfolios and returns and/or result in a greater than expected increase in the value of the schemes' liabilities. The level of volatility associated with pension funding can have a negative impact on the financial condition and prospects of the Group.

Weaknesses or failures in the Group's processes and procedures, external events or other operational risks are a risk to the Group's business

The Group's businesses are dependent on their ability to process and report, accurately and efficiently, a high volume of complex transactions across numerous and diverse products and services, and subject to a number of different legal and regulatory regimes. Operational risks are inherently present in the Group's businesses including, as a result of potentially inadequate or failed internal processes (including financial reporting and risk monitoring processes), IT or equipment failures or the failure of external systems and controls outside of the Group's control or from people-related or external events. The Group's risk controls and frameworks (that are subject to ongoing review and enhancement) or loss mitigation actions implemented may not be effective in controlling each of the operational risks faced by the Group. The Group's operational risks and any weaknesses in the Group's risk controls or frameworks could expose the Group to customer redress, administrative actions or sanctions, potential loss of customers, and the potential requirement to hold additional regulatory capital and could result in a material adverse effect on the Group's business, results of operations, financial condition and/or prospects, as well as reputational damage which could exacerbate such adverse impact.

Internal fraud

The risk of internal fraud (including financial fraud and/or theft) carried out by employees or officers of the Group, possibly resulting from lack of adequate segregation of responsibilities, or inappropriate internal access levels to systems being accorded to individuals, providing them with knowledge that facilitates fraud could result in reputational damage, customer redress, and/or potential loss of customers. This could have an adverse effect on the Group's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

External fraud

The risk of external fraud, being customer or third-party fraud against the Group such as card skimming or cloning could result in reputational damage, customer redress, and/or potential loss of customers. This could have an adverse effect on the Group's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

Cyber-attack

Cybercrime groups are becoming increasingly sophisticated and the Group faces the risk of cyber-attacks against its IT and account management systems. This would include denial of service attacks resulting in material adverse effects on the Group's business and results of operations, reputational damage, potential loss of customers, and/or potential requirement to hold additional regulatory capital.

Failure of IT systems

The risk of partial or complete failure of some or all of the Group's IT systems, including any potential weaknesses in, or failure of, the Group's 'business continuity' strategy and systems, could result in material adverse effects on the Group's business and results of operations, reputational damage, potential loss of customers, regulatory sanctions and/or potential requirement to hold additional regulatory capital.

Data protection

The Group processes significant volumes of personal data relating to customers (including name, address, identification and banking details) as part of its business. The failure to collect accurately, maintain and keep safe data (including personal data), processed by the Group could result in reputational damage, customer redress, and/or potential regulatory penalties.

Business continuity plans

The risk of poor external service delivery, inadequate internal management, or inadequate business continuity plans (for example during a global pandemic or in a disaster) of third-party service providers (including outsourcing providers) could result in material adverse effects on the Group's business and results of operations, reputational damage, potential loss of customers, and/or potential requirement to hold additional regulatory capital.

Modelling risk

The Group uses models across many business units including key financial and credit models. There is a risk that these models may be developed without adequate oversight and testing prior to use by the business, which could result in an adverse impact on the Group through inappropriate decision making and reporting thereby resulting in potential loss, and/or potential requirement to hold additional regulatory capital.

Failure to keep appropriate documentation, records and archives

As a regulated group operating in the financial services sector, the Group is required to comply with documentation and record retention requirements, including pursuant to its regulatory obligations. The risk of a failure to keep appropriate, accurate and regulatory compliant documentation, records and archives could result in reputational damage, customer redress, and/or regulatory penalties.

Mis-selling financial products and/ or mishandling of complaints

The Group may be subject to allegations of mis-selling or other unfair practices in relation to financial products and/or the mishandling of customer complaints. This could have an adverse effect on the Group's operations resulting in reputational damage, customer redress, regulatory fines, withdrawal of products and/or potential loss of customers, any or all of which could result in the incurrence of significant costs, may require provisions to be recorded in the financial statements and could adversely impact future revenues from affected products.

Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business

Credit risk is the risk of loss resulting from a counterparty being unable to meet its contractual obligations to the Group in respect of loans or other financial transactions or any other deterioration in a counterparty's creditworthiness. This risk includes debt underwriting risk, loan origination risk, default risk, credit concentration risk, cross border transfer risk, credit quality deterioration risk and collateral value risk. Credit risk arises from loans and advances to customers and from certain other financial transactions, such as those entered into by the Group with financial institutions, sovereigns and state institutions. Credit facilities can be largely grouped into the following categories: cash advances (e.g. loans, overdrafts, revolving credit facilities and bonds), associated commitments and letters of offer; credit related contingent facilities (issuing of guarantees / performance bonds / letters of credit); derivative instruments; and settlement lines. The Group has exposures to residential mortgages, retail borrowers, small and medium sized enterprises (SMEs) and corporate borrowers in different sectors and investors in commercial property and residential property.

In the ordinary course of its operations, the Group estimates and establishes impairment loss allowances for credit risks and the potential credit losses inherent in these exposures. This process, which is critical to the Group's results and financial condition, requires complex judgements, including forecasts of how changing macroeconomic conditions might impair the ability of borrowers to repay their loans. The Group may fail to adequately identify the relevant factors or accurately estimate the impact and/or magnitude of identified factors, which could materially adversely affect the Group's business, results of operations, financial condition and/or prospects.

Further, there is a risk that, despite the Group's belief that it conducts an accurate assessment of borrower credit quality, borrowers are unable to meet their commitments as they fall due as a result of borrower specific circumstances, macro-economic factors or other external factors. These include a deterioration in the macroeconomic outlook in the Group's key markets, particularly in the UK, reflecting risks associated with Russia's invasion of Ukraine; elevated inflation; supply chain disruption; and expectation of interest rate increases. The failure of borrowers to meet their commitments as they fall due may result in higher impairment loss allowances or a negative impact on fair value in the Group's lending portfolio. A deterioration in borrower credit quality and the consequent increase in impairments could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's primary markets are Ireland and the UK. At December 31, 2023, based primarily on the geographic location of the business unit where the asset is booked, 73% of the Group's loans and advances to customers were in Ireland, 25% in the UK and 2% in other jurisdictions. As at December 31, 2023, residential mortgages represented 59% per cent. of total drawn loans and advances to customers. Residential mortgage exposures originated and managed in Ireland and the UK represent a material concentration of credit risk.

Economic conditions may deteriorate in the Group's main markets, which may lead to, amongst other things, counterparties and borrowers experiencing an adverse financial situation, declines in values of collateral (including residential and commercial property values) and investments, increases in unemployment levels, weak consumer and corporate spending, declining corporate profitability, declining equity markets and bond markets and an increase in corporate insolvencies. This may give rise to deterioration in the credit quality of the Group's borrowers and counterparties and increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, resulting in significant increases in the Group's impaired loans and impairment loss allowances. Uncertainty in the global and Eurozone economies, including, as noted above, risks associated with Russia's invasion of Ukraine; the Israel - Palestine conflict; elevated inflation; supply chain disruption; and expectation of interest rate increases, could result in downgrades and deterioration in the credit quality of the Group's customer, sovereign and banking exposures.

The Group's level of non-performing exposures (NPEs) on loans and advances to customers remains elevated

The proportion of the Group's loan portfolio which comprises NPEs is elevated and there can be no assurance that the Group will be able to continue reducing the level of its NPEs at the current rate. As at December 31, 2023, the Group had recognised impairment loss allowances of €1.2 billion and had NPEs of €2.5 billion and the Group's NPE ratio to gross loans was 3.1%. The Group's loan portfolio may be adversely impacted by the continuing geopolitical risks and wider macro-economic factors, which may increase the proportion of the Group's loan portfolio designated as NPEs. Furthermore, the Group's ability to reduce the level of its NPEs is dependent on its ability to restructure and/or rehabilitate these loans in addition to its early engagement activities for early arrears cases or

loans experiencing potential financial distress. The willingness and ability of delinquent or defaulting borrowers to agree to a voluntary restructuring of their loans is materially dependent on the stability of the global economy, particularly the Irish economy and the real estate market, and an effective and efficient regulatory insolvency and foreclosure process in Ireland (e.g. requirements of the Code of Conduct on Mortgage Arrears (the **CCMA**), insolvency legislation, court processes and bankruptcy proceedings, none of which are factors within the Group's control).

While any sale of NPEs or portfolios of NPEs by the Group would reduce the level of its NPEs and release the provisions held against them, the sale could result in a loss being recorded, which could have a material adverse effect on the Group's income for the relevant financial period and the Group's capital position in the longer term.

Any change to the way in which the Group deals with its NPEs as a result of the Group's compliance with regulatory requirements could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs

As a financial institution, the Group is regulated by a number of authorities, principally Irish, EU and UK regulators. The regulatory regimes to which the Group is subject continue to evolve and the ability of the Group to comply with applicable regulatory regimes is critical to its ability to implement its business plans. For a more detailed discussion of applicable regulation affecting the Group, please see the section of this Offering Memorandum entitled "*Regulation*".

Regulatory capital requirements

As of November 2014, the Group came under the supervision of the Single Supervisory Mechanism (the **SSM**) established pursuant to the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the **SSM Regulation**). Accordingly, the Group's compliance with the prudential requirements of regulatory developments, including the Capital Requirements Directive IV (Directive 2013/36/EU) (**CRD IV**), the Capital Requirements Directive V (Directive 2019/878/EU) (**CRD V**), the Capital Requirements Regulation (Regulation (EU) No. 575/2013) (**CRR**) and the Capital Requirements Regulation II (Regulation (EU) No. 2019/876) (**CRR II**), the European Union (Capital Requirements) Regulations 2014 and the European Union (Capital Requirements No. 2) Regulations 2014 (both as amended), which implement the CRD IV and the CRD V in Ireland (together, the **CRD Regulations**), is significantly dependent on the SSM's interpretation and decisions in relation to these requirements following its periodic inspections of the Group within the scope of the SSM Regulation. As such, there is a risk that Group's ability to do business may be constrained should the SSM's interpretation of its capital requirements be more restrictive than the Group had anticipated.

Following the assumption by the ECB of its supervisory responsibilities under the SSM, the ECB has been concerned with the implementation of a more demanding and restrictive regulatory framework with respect to, amongst other things, capital ratios, leverage, liquidity and disclosure requirements which, notwithstanding the benefit to the financial system, will imply additional costs for the Group and other financial institutions, potentially affecting the Group's ability to lend to customers and generate profits.

MREL requirements

To support the effectiveness of bail-in and other resolution tools, Article 130(1) of the Directive 2014/59/EU (the **BRRD**) (as subsequently amended by Directive 2019/879/EU (**BRRD II**)) required that from January 1, 2016 Member States apply the BRRD's provisions requiring EU credit institutions and certain investment firms (collectively, **BRRD Institutions**) to maintain minimum requirements for own funds and eligible liabilities (**MREL**), subject to the provisions of the MREL regulatory technical standards.

The MREL requirements imposed on the Group may be subject to ongoing review and could change materially requiring the Group to raise additional funds in order to meet its obligations. In addition, the cost of such funding could be higher than that which the Group might otherwise have incurred in circumstances where it was not subject to the relevant MREL requirements. The MREL requirements could have an impact on the Group's operations, structure, costs and/or capital/funding requirements. Furthermore, any disruption to or volatility in capital markets caused by macroeconomic events could make it more difficult and costly for the Group to raise the required MREL.

Introduction of new risk-weight floors

In December 2017, the Basel Committee on Banking Supervision (the **BCBS**) finalised the Basel III framework which focuses on reducing variation in the calculation of risk-weighted assets (**RWAs**) regardless of whether standardised approaches or internal models are used. The full impact on the industry of these rules is still to be determined as the rules have yet to be implemented in Europe. The principal elements of the proposal include a capital floor equivalent to 72.5% of the RWA requirements under the standardised approach. The European Commission published its legislative package implementing the outstanding Basel III framework in October 2021, which proposes to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices, and to start applying the new rules on a phased basis from January 1, 2025 and being fully phased in by January 1, 2033. When calculating the floor, institutions will be required to calculate standardised requirements for different risk classes, including *inter alia* credit risk, counterparty credit risk, market risk and operational risk. Additionally, institutions will be required to disclose a comparison between the RWA requirement based on internal approaches and that under a standardised approach. The cost of complying with any new standardised approach and ancillary matters would have an impact on the Group's operations, structure, costs and/or capital /funding requirements.

Risk associated with failure to comply with capital adequacy requirements/funding requirements

Capital adequacy and its effective management are critical to the Group's ability to operate its businesses and to pursue its strategy. The Group's business and financial condition would be affected if the Group was insufficiently capitalised. This could be caused by a materially worse than expected financial performance (including, for example, reductions in earnings as a result of impairment charges, or an unexpected change in interest rates, or unexpected increases in RWAs).

In addition, if the requirements or interpretations of regulatory authorities applicable to the Group are more stringent than, or otherwise diverge from, those applying to other Irish or other financial institutions, this could result in a competitive disadvantage for the Group relative to such other financial institutions, and may result in adverse investor reaction and increased costs for the Group.

If the Group fails to meet its prudential requirements (including capital, liquidity and MREL requirements) in full, or to exceed its minimum requirements by a margin which the Group's regulators or the markets consider satisfactory, or if there is any market perception that such a failure has occurred or may occur, or if the Group underperforms or is perceived to have underperformed in any EBA stress testing exercise or similar exercise conducted in respect of the Group, this could materially adversely affect the Group's ability to conduct its business and may result in an increase in the Group's cost of funding, a requirement to raise additional capital, liquidity and/or MREL resources and/or other regulatory actions, including (but not limited to) increasing retained earnings, suspending dividends and other discretionary payments, public censure or the imposition of sanctions. These factors may affect the Group's capacity to continue its business operations, generate a return on capital, pay future dividends or pursue acquisitions or other strategic opportunities, impacting future growth potential.

The Group is exposed to risks in relation to compliance with anti-corruption laws, anti-money laundering laws, laws to prevent the financing of terrorism and the imposition of economic sanctions programmes against certain countries, citizens and entities

The Group is required to comply with the laws and regulations of various jurisdictions where it conducts operations. In particular, the Group's operations are subject to various anti-corruption, anti-money laundering and counter-terrorism financing laws, including the key principles of the UK Bribery Act of 2010, and economic sanction programmes, including those administered by the United Nations, the EU and the UK, as well as those of the United States Department of Treasury's Office for Foreign Assets Control.

Failure to comply with financial sanctions legislation or to seek to circumvent its provisions or failure by the Group to adopt policies and procedures to be followed by persons involved in the conduct of its business, and that specify the Group's obligations in respect of the assessment and management of sanctions risk are criminal offences punishable upon conviction by monetary fines or terms of imprisonment or both. In addition, any failure of the Group's sanctions policies and procedures could lead to non-compliance with such sanctions and damage to the Group's reputation.

Although the Group has internal policies and procedures and several monitoring measures designed to ensure compliance with applicable anti-corruption, anti-money laundering and terrorism financing laws, and sanctions

regulations, these policies and procedures cannot provide complete assurance that the Group's employees, directors, officers, partners, agents, service providers or introducers will not take actions in violation of its policies and procedures (or otherwise in violation of the relevant anti-corruption laws, and sanctions regulations) for which the Group or they may be ultimately held responsible. Litigation or investigations relating to alleged or suspected violations of anti-corruption, anti-money laundering and terrorism financing laws, and sanctions regulations could lead to financial penalties being imposed on the Group, limits being placed on the Group's activities, the Group's authorisations and licences being revoked, damage to the Group's reputation and other consequences that could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Further, violations of anti-corruption, anti-money laundering and terrorism financing laws, and sanctions regulations could be costly.

In recent years, enforcement of these laws and regulations against financial institutions in Ireland and the UK has become more stringent and proactive, (for example, resulting in several landmark fines against Irish and UK financial institutions). Financial crime and anti-money laundering remains a key priority for regulators. The Central Bank has also focused on anti-money laundering and countering the financing of terrorism and financial compliance in the Irish financial services sector.

Failure by the Group to comply with all of the regulatory and legislative requirements in relation to anti-corruption, anti-money laundering, the financing of terrorism and/or sanction programmes in each of the jurisdictions in which it operates could have a material adverse effect on the Group, including its business, results of operations, financial condition and/or prospects (including receipt of dividends, distributions, loans or advances by the Group from its subsidiaries), the imposition of a regulatory fine or other sanction, conviction of the directors and/or damage to the Group's reputation, all of which may negatively impact the Group's ability to meet its obligations under the Notes.

The Group is exposed to conduct risk and regulatory risk in the execution of the Group's activities and processes

Conduct risk is the risk of poor outcomes for, or harm to, customers, clients and markets, arising from the delivery of BOI's product and services. Regulatory risk is the risk that the Group does not identify applicable legal or regulatory change or appropriately manage its relationship with its regulators. BOIG plc is a non-operating holding company and is the ultimate parent of the Group, and is consequently exposed to conduct risk and regulatory risk within the Group.

Conduct risk and regulatory risk are two of the principal Group risks. The Group Risk Management Framework sets out the Group wide approach to risk management. It establishes:

- common principles for the risk management process
- standard definitions of risk terms and classifications;
- clear roles and accountabilities;
- governance mechanisms;
- Group standards on risk policies, committee papers and reporting;
- standard methods to identify and classify risks;
- the process for setting risk appetite;
- the role of risk policies and procedures; and
- minimum requirements for reporting of risk in the Group.

The Group is nonetheless exposed to conduct risk and regulatory risk. Conduct risk arises from day-to-day execution of business processes, provision of sales and services, management of key stakeholder expectations and the various activities performed by staff, contractors and third party suppliers of the Group. The Group is exposed to conduct risk and regulatory risk as a direct and indirect consequence of its normal business activities. These risks may materialize from failures to comply with regulatory requirements or expectations in the day-to-day conduct of its business, as an outcome of risk events in other key risk categories and/or from changes in external market expectations or conditions.

Negative public, industry, government or other key external stakeholder opinion can result from the actual or perceived manner in which the Group conducts its business activities or from actual or perceived practices in the banking and finance industry. Such negative opinions may adversely affect the Group's ability to keep and attract

customers which in turn may adversely affect the Group's business, financial condition, results of operations and/or prospects. While the Group has a code of conduct in place which sets out the standards expected of all directors, officers and employees of the Group, in addition to a suite of conduct risk policies, the Group may not be successful in avoiding damage to its business from conduct risk.

Failure to adequately address conduct risk and regulatory risk in a timely manner, or at all, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, in particular, the Issuer's ability to meet its obligations under the Notes.

Downgrades to the Irish sovereign's credit ratings, BOI's credit ratings or the Issuer's credit ratings or their outlooks could impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position.

As at the date of this Offering Memorandum, the long-term / short-term sovereign credit ratings for Ireland were: "AA (Stable)" / "A-1+" from S&P Global Ratings Europe Limited (**S&P**); "Aa3 (Stable)" / "P-1" from Moody's France S.A.S; "AA- (Positive)" / "F1+" from Fitch Ratings Ireland Limited (**Fitch**); "AA- (Stable)" / "a-1+" from Rating and Investment Information, Inc. (**R&I**); "AA (Stable)" / "K1+" from KBRA (Source: National Treasury Management Agency website); and "AA (low) (Stable trend)" / "R-1 (middle)" from DBRS Ratings GmbH (DBRS). (Source: DBRS Morningstar website). S&P, Moody's France S.A.S., Fitch and DBRS are established in the EU and are registered under the CRA Regulation. Moody's (as defined below) is established in the UK and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**). R&I is not established in the EU and is not registered under the CRA Regulation.

In general, European regulated investors may use credit ratings for regulatory purposes in the EEA only if they are issued by a credit rating agency established in the EU and registered in accordance with the CRA Regulation (or are endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation.

As at the date of this Offering Memorandum:

- the long-term / short-term senior unsecured credit ratings for BOI were: "A (Stable)" / "A-1" from S&P; "A1 (Positive)" / "Prime-1" from Moody's Investors Services Limited (**Moody's**); and "A- (Stable)" / "F2" from Fitch; and
- the long-term / short-term senior unsecured credit ratings for the Issuer were: "BBB (Stable)" / "A-2" from S&P; "A3 (Positive)" from Moody's; and "BBB+ (Stable)" / "F2" from Fitch.

The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. The ratings issued by each of S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation.

Downgrades of the Irish sovereign credit ratings could negatively impact access to market funding for the Irish State and the value of any Irish Government bonds held by the Group and may impact the Group's access to private sector funding, trigger additional collateral requirements and weaken the financial position of the Group. Downgrades could also adversely impact the funding received from Irish Government bonds used as collateral for the purposes of accessing the liquidity provision operations offered by monetary authorities (the **Monetary Authorities**) or secured borrowing from wholesale markets.

The Group's credit ratings are subject to change and could be downgraded as a result of many factors, including a reduction in the Group's credit strength, significant deterioration of the Group's solvency or liquidity profile, or the failure of the Group to implement its strategies successfully. Downgrades in the credit ratings of the Group could have a negative impact on the volume and pricing of its private sector funding and its financial position, restrict the Group's access to the capital and wholesale funding markets, trigger material collateral requirements or associated obligations in other secured funding arrangements or derivative contracts, make ineligible or lower the liquidity value of pledged securities and weaken the Group's competitive position in certain markets. In addition, downgrades in the credit rating of the Group may have an adverse effect on the Group's ability to hedge its foreign currency and other market risk exposures and to manage its Euro and non-Euro liquidity

reserves. The availability of deposits is often dependent on credit ratings and downgrades for the Group could lead to withdrawals of retail deposits and/or corporate deposits which could result in deterioration in the Group's funding and liquidity position. If any of the above was to happen, it could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and on its liquidity and funding. This would further limit its access to funding and could further materially affect the Group's business, results of operations, financial condition and/or prospects, and could prevent the Group meeting its minimum funding requirements.

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks and other institutional clients. Sovereign credit pressures may weigh on Irish financial institutions, limiting their funding operations and weakening their capital adequacy by reducing the market value of their sovereign and other fixed income holdings. These liquidity and capital concerns could adversely affect inter-institutional financial transactions.

Lack of liquidity to fund the Group's business activities could have an adverse impact

The Group strategy is to be a substantially customer deposit funded bank and to focus on maintaining stable relationship based deposits through its retail distribution network in Ireland and its strategic partnerships in the UK with its loan portfolios funded by retail customer deposits and any residual funding requirement principally met through term wholesale funding and equity.

Any increases in the cost of such funding (relative to interest earned on assets) would adversely affect the Group's margins and results of operations, and a lack of, or decrease in, the availability of such retail and corporate deposit funding could restrict the Group's ability to fund its balance sheet and could constrain new lending which could in turn negatively impact the Group's future growth.

Furthermore, any factors which result in significant withdrawals of deposits, such as the impact of flows to competing money market deposit funds on deposit volumes and/or a serious loss of confidence by retail depositors would have a significant impact on the Group's liquidity position. This could lead to the imposition of administrative actions or sanctions against the Group by its regulators and in an extreme scenario lead to a suspension or revocation of the Group's banking licence and could otherwise adversely impact the Group's ability to fund its business. See the risk factor entitled "*The continued fallout from Russia's invasion of Ukraine is impacting the global, Irish and UK economies, while the evolving Israel-Hamas war has added to uncertainty*" above.

The Group defines wholesale funding as unsecured interbank borrowings, senior unsecured debt securities issued, secured wholesale market borrowings, the proceeds of securitisations and funding from the Monetary Authorities.

The Group's use of wholesale funding was €11.8 billion as at December 31, 2023, representing approximately 10 per cent. of its funding base. Notwithstanding the relatively low quantum of wholesale funding required by the Group, if wholesale markets remained closed for an extended or prolonged period, or if there was a significant reduction in investor demand for the Group's wholesale funding issuance, or a significant increase in the acquisition cost of wholesale funding, this may have an adverse impact on the liquidity and profit and loss position of the Group and may result in reliance by the Group on funding from Monetary Authorities. See the risk factor entitled "*The continued fallout from Russia's invasion of Ukraine is impacting the global, Irish and UK economies, while the evolving Israel-Hamas war has added to uncertainty*" above.

The Group must comply with the regulatory liquidity requirements of the SSM and the requirements of local regulators in those jurisdictions where such requirements apply to the Group.

SSM requirements include compliance with CRD IV and CRD V (as defined under "*Regulatory capital requirements*" above) which is intended to be a comprehensive set of measures to strengthen the regulation, supervision and risk management of the banking sector.

Relevant supervisory authorities may determine additional liquidity requirements specific to the Group (such specific additional liquidity or capital requirements are commonly referred to as "**Pillar 2**" add-ons). Compliance with these requirements can be impacted by a range of factors, including the stability of customer deposits, the split between unsecured and secured funding, and the mix of liquidity facilities provided by Monetary Authorities and the concentration of wholesale funding maturity, and may be subject to change in the future. Failure to comply with these liquidity requirements could result in regulatory sanctions and adversely impact the Group's reputation and prospects.

The Group is subject to the emerging risks associated with climate change

The physical and transition risks of climate change are a developing and growing agenda item for financial institutions globally and an increasing focus for key stakeholders including investors and customers. Climate change, and businesses' response to the emerging threats, are under increasing scrutiny by governments, regulators and the public alike. These include sooner than anticipated physical risks resulting from changing climate and weather patterns and extreme weather-related events, where the Group, its customer base and the wider economy could be impacted by changes in asset prices, disruption of business activity, as well as transition risks resulting from the process of adjustment towards a lower carbon economy, where the Group and its customer base could be impacted by a range of factors such as changes to consumer behaviour and environmental legislation. There is uncertainty in the scale and timing of technology, commercial and regulatory changes associated with the transition to a low carbon economy. In particular, governments and regulators may introduce increasingly stringent rules and policies designed to achieve targeted outcomes, which could increase compliance costs and reduce credit quality for the Group if the Group is unable to adapt sufficiently quickly. How the Group assesses and responds to these developments and challenges could increase its costs of business and reduce asset quality, and a failure to identify and adapt its business to meet new rules or evolving expectations could have an adverse impact on the Group's business, operations and assets.

The Group may be unable to meet internal or external aims or expectations with respect to ESG-related matters

Environmental, Social and Governance ("ESG") is an area of significant and increased focus for governments and regulators, investors, the Group's customers and employees, and other stakeholders. As a result, an increasing number of laws, regulations and legislative actions have been introduced to address climate change, sustainability and other ESG-related matters, including in relation to the financial sector's operations and strategy (such as the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy Regulation (as defined below) and EU Green Bond Regulation (as defined below)). These laws, regulations and legislative frameworks may directly and indirectly impact the business environment in which the Group operates and may expose the Group to significant risks.

National or international regulatory actions or developments may also result in financial institutions coming under increased pressure from internal and external stakeholders regarding the management and disclosure of their ESG risks and related lending and investment activities. The Group may from time to time disclose ESG-related initiatives or aims in connection with the conduct of its business and operations. However, there is no guarantee that the Group will be able to implement such initiatives or meet such aims within anticipated timeframes, or at all. The Group may fail to fulfil internal or external ESG-related initiatives, aims or expectations, or may be perceived to do so, or it may fail to adequately or accurately report performance or developments with respect to such initiatives, aims or expectations. In addition, the Group could be criticized or held responsible for the scope of its initiatives or goals regarding ESG matters. Any of these factors may have an adverse impact on the Group's reputation and brand value, or on the Group's business, financial condition and operating results.

The Group may be unable to adapt its products and services to meet changing customer behavior and demand, including as a result of ESG-related matters

There is an increasing focus from the Group's stakeholders on ESG matters, and those stakeholders may also have ESG-related expectations with respect to the Group's business and operations. Customers or other counterparties may increasingly assess sustainability or other ESG-related matters in their economic decisions. For instance, customers may choose products or services based on sustainability or other ESG criteria, or may look at a financial institution's ESG-related lending strategy when choosing to make deposits. To remain competitive and to safeguard its reputation, the Group is required to continuously adapt its business strategy, products and services to respond to emerging, increasing or changing sustainability and other ESG-related demands from customers, investors and other stakeholders. The Group's current or future products or services may fail to meet applicable ESG-related regulatory requirements, customer preferences or investor expectations, which may negatively impact sentiment towards the Group and its business and operations.

The Irish legislation and regulations in relation to mortgages, as well as judicial procedures for the enforcement of mortgages, the custom, practice and interpretation of such legislation, regulations and procedures, may result in higher levels of default by the Group's customers, delays in the Group's recoveries in its mortgage portfolio and increased impairments

Legislative and regulatory requirements such as the Land and Conveyancing Law Reform (Amendment) Act 2019, the Personal Insolvency Acts (as defined below) and the Central Bank's Code of Conduct on Mortgage Arrears (**CCMA**) could result in delays in the Group's recoveries in respect of its mortgage portfolio and increased impairments, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Furthermore, in instances where the Group seeks to enforce security on commercial or residential property (in particular over a principal dwelling house (**PDH**)), the Group may encounter significant delays arising from judicial procedures, which often entail significant legal and other costs. Custom, practice and interpretation of Irish legislation, regulations and procedures may also contribute to delays or restrictions on the enforcement of security. The courts or legislature in Ireland may have particular regard to the interests and circumstances of borrowers in disputes relating to the enforcement of security referred to above or sale of their loans which is different to the custom and practice of courts in other jurisdictions. As a result of these factors, enforcement of security or recovery of delinquent loans in Ireland may be more difficult, take longer and involve higher costs for lenders as compared to other jurisdictions, or it may not be feasible for the Court to enforce security.

As of August 2019, the Land and Conveyancing Law Reform (Amendment) Act 2019 (**LCRAA**) has come into force. The LCRAA adopts similar protective measures for home owners as proposed in the Keeping People in their Homes Bill 2017. As a result, the Group will have to meet an increased evidential burden in order to demonstrate why a court order for possession of a mortgaged property would be appropriate in light of the borrower's personal circumstances. This could result in delays in the Group's recoveries in respect of its mortgage portfolio and increased impairments. Legislation has also been introduced with regard to loans sold to third parties under the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018, which regulates third party loan acquirers and their loan servicers and may give rise to further implications for future loan sales undertaken by the Group.

The Irish Government may also seek to influence how credit institutions set interest rates on mortgages, may amend the Personal Insolvency Acts to reduce the protections currently afforded to mortgage holders thereunder or may enact other legislation or introduce further regulation that affects the rights of lenders in other ways which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Furthermore, the laws and regulations to which the Group is already subject could change as a result of changes in interpretation or practice by courts, regulators or other authorities.

In common with other residential mortgage lenders, the Group faces increased supervisory engagement and focus by the Irish Government, the *Oireachtas* and regulators such as the Central Bank and the Competition and Consumer Protection Commission, on its loan book, in particular its residential mortgage book, with respect to such matters as the interest rates it charges on loans. This could result in increased regulation of the Group's loan book which may impact the Group's level of lending, interest income and net interest margin and/or increased operational costs.

Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Changes to mortgage lending rules

On February 9, 2015, the Central Bank introduced mortgage lending rules, under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (the **Housing Loan Regulations 2015**), which include loan-to-value (**LTV**) rules which set a minimum deposit requirement for the purchase of property, and loan-to-income (**LTI**) rules which set a maximum mortgage value that can be borrowed, measured against the borrower's gross salary. Specific LTV and LTI limits were introduced for purchasers of their principal dwelling houses including separate rules for first-time buyers, as well as those purchasing buy-to-let properties. These rules moderated residential property prices in Ireland and resulted in a reduction in mortgage lending following their introduction. These rules are subject to annual review by the Central Bank and following their release of the Mortgage Measures Framework Review, some changes came into effect on January 1, 2023 (through the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Housing Loan Requirements) Regulations 2022, which revoked and replaced the Housing Loan Regulation 2015), including an increase in borrowing limits to four times LTI for first time buyers and to 90 per cent. LTV for second time and subsequent buyers. Any changes to LTV and/or LTI limits may result in further reductions in mortgage lending and

could therefore have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments

The Group conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations. Future changes in laws, regulation or other policies are unpredictable and beyond the control of the Group and could materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

The Group's operations are contingent upon licences issued by financial authorities in the countries in which the Group operates, including Ireland and the UK. Violations of rules and regulations, whether intentional or unintentional, may lead to the withdrawal of some of the Group's licences, the imposition of constraints on its activities, or the imposition of financial or other penalties. The imposition of significant penalties or the revocation or variation of licences for members of the Group could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and/or prospects.

Regulators and legislators have adopted a wide range of changes to the laws and regulations affecting financial institutions which are designed to address the perceived causes of the global and Eurozone financial crises and to limit systemic risks. The adoption of these new laws and regulations has had, and may in the future continue to have, a material impact on the Group's business, results of operations, financial condition and/or prospects.

Increased regulatory intervention may lead to requests from regulators to carry out wide-ranging reviews. The Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in the EU and elsewhere or by the ECB, the UK Prudential Regulation Authority (the **PRA**) and other supervisory authorities. If the Group is required to make additional provisions or to increase its reserves as a result of potential regulatory changes, or the approach adopted by the regulators of the markets in which the Group operates changes, this could have a material adverse impact on the Group's business, results of operations, financial condition and/or prospects.

The Group is subject to BRRD and SRR

The BRRD, which establishes a framework for the recovery and resolution of credit institutions and investment firms, has been implemented in Ireland by the European Union (Bank Recovery and Resolution) Regulations 2015 and 2019 and in the UK through amendments to the special resolution regime (**SRR**) established under the Banking Act 2009. See further "*Description of BOIG and the Group - Regulation*" below.

Under the national implementation of the BRRD, competent authorities and resolution authorities are given broad powers with respect to such institutions. Credit institutions to which a different framework resolution applies that are subsidiaries of other credit institutions to which the BRRD applies, such as Bank of Ireland (UK) plc, may be subject to independent resolution action by their national resolution authorities in addition to (but generally in coordination with) action taken by the resolution authority supervising the parent entity. Any such measures, if used in respect of BOIG, BOI and/or any other member of the Group or any securities of any of the foregoing could have a material adverse effect on BOIG, BOI and/or any other member of the Group, including its shareholders and unsecured creditors (such as holders of Notes), and any market perception or expectation that any such measures may be used may also severely adversely affect the market price of any Notes.

Personal Insolvency Legislation

The Personal Insolvency Act 2012 created a regime in Ireland for voluntary negotiated debt resolution options as alternatives to bankruptcy and reduced the timescale for discharge from bankruptcy from twelve years to three years. The bankruptcy term was further reduced from three years to one year under the Bankruptcy (Amendment) Act 2015. The Personal Insolvency (Amendment) Act 2015 (together with the Personal Insolvency Act 2012, the **Personal Insolvency Acts**) gave new powers to the Courts, in certain circumstances, to review and, where appropriate, approve insolvency proposals that have been rejected by a mortgage lender in relation to a principal private residence. There is a risk that as a result of the Personal Insolvency Acts and amendments to them,

borrowers' behaviours may change regarding payment obligations which could have an adverse impact on the Group's results, financial condition, reputation and/or other prospects.

The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates

Market risk is the risk of loss arising from movements in interest rates, foreign exchange (FX) rates, equity, credit spreads or other market prices. Market risk arises from the structure of the Group's balance sheet, the Group's business mix and the Group's discretionary risk-taking. The Group recognises that the effective management of market risk is essential to the maintenance of stable earnings, the preservation of shareholder value and the achievement of the Group's strategic objectives. It is Group policy to minimise exposure to market risk, subject to pre-defined limits for discretionary risk which is confined to Davy only within the Group to facilitate client market-making activities. Nonetheless, certain structural market risks remain and, in some cases, are difficult to eliminate fully.

Notwithstanding the overriding objective of running minimal levels of market risk, certain structural elements of interest rate risk in the banking book remain, notably, structural basis risk and the earnings risk that arises from the presence of non-interest bearing or behaviourally fixed-rate assets and liabilities on the balance sheet. In addition, certain economic risks are inherent in the Group's balance sheet, including funding of an element of the Group's Sterling balance sheet from Euro, resulting in a structural currency mismatch exposure. While the Group employs a range of hedging and risk mitigation methods, the Group remains potentially exposed to adverse movements in interest rates, interest rate bases (the differential between variable interest rates), cross currency bases (primarily the cost of borrowing in Euro to fund assets in Sterling) and exchange rates.

An exceptionally low interest rate environment for an extended period of time could adversely affect the Group's financial condition and prospects through the compression of net interest margin, the low absolute level of yields at which certain liabilities are invested, together with the rate at which pension liabilities are discounted. In particular, such conditions may have a material adverse impact on the Group's Common Equity Tier 1 (**CET1**) ratios, which may in turn constrain the Group's ability to carry out its business. Further increases in interest rates and an exceptionally high interest rate environment for an extended period of time could adversely affect the Group's financial condition and prospects through an increase in default or re-default rates among customers with variable rate obligations without sufficient improvements in customers' earning levels.

The Group's operations have an inherent risk of reputational damage

Reputational damage can manifest as a risk to earnings or franchise value arising from an adverse perception of the Group's image on the part of customers, suppliers, counterparties, shareholders, investors, staff, legislators, regulators, partners or the general public.

Reputational damage may arise as a consequence of internal or external events, for example, as a result of:

- changes to products and services;
- breaching or facing allegations of having breached legal regulatory requirements;
- failing to or facing allegations of having failed to maintain appropriate standards of customer privacy, data protection, customer service and/or conduct towards the customer;
- technology failures that, inter alia impact upon payment processing, customer services and/or customer accounts;
- regulatory action and/or litigation; or
- other events which may or may not directly relate to the Group, but which generate media speculation and/or political comment.

A failure to address any such issues appropriately could impact the Group's reputation with key stakeholders with impacts including but not limited to making customers, depositors, counterparties and investors unwilling to do business with the Group. This could adversely affect the Group by causing harm to earnings or franchise value.

The Group is exposed to litigation and regulatory investigation risk

The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory investigation and other risk. The Group is and may become involved in various disputes and legal proceedings, including litigation and regulatory investigations. Legal and regulatory actions which could give rise to such risks include actions under the Central Bank's Administrative Sanctions Procedure and the regulatory procedures of other regulators of the Group, including UK and European regulators, or in respect of competition law or data protection legislation including the General Data Protection Regulation (EU) Regulation 2016/679./EU) (known as the **GDPR**). In particular, the Group's UK motor finance business, similar to industry peers, continues to receive, and is reviewing, a number of complaints and court claims in relation to its historical commission arrangements, some of which are with the UK's Financial Ombudsman Service (FOS). There is significant uncertainty around the scope and / or nature of these issues, related complaints and of any remediation, if required, given the challenges to the interpretation and / or validity of complaints and the associated regulatory requirements. The UK Financial Conduct Authority (FCA) in announcing a review of historical motor commission arrangements under Section 166 (s166) of the Financial Services and Markets Act 2000 in January 2024 across several firms, indicated that if it finds widespread misconduct and customer harm, it will identify how best to remediate consumers through an appropriate settlement arrangement in an orderly, consistent and efficient way and, if necessary, resolve any contested legal issues of general importance. These outcomes are as yet unknown.

Disputes, legal proceedings, regulatory investigations and administrative sanctions proceedings are subject to many uncertainties, and their outcomes are often difficult to predict. Any such disputes, proceedings and/or investigations can have adverse effects on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business which in turn could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Changes in taxation rates, legislation or practice may lead to adverse consequences for the Group

The Group is subject to various tax rates in various jurisdictions computed in accordance with local legislation and practice. There is a risk that such tax rates, legislation and practice may change, which could adversely affect the business, financial condition, results of operations and/or prospects of the Group.

Changes in Irish or UK taxation may also arise from the ongoing OECD Base Erosion and Profits Shifting (BEPS) project, currently at the phase of BEPS 2.0, and EU anti-tax avoidance proposals. Most recently Ireland, the Group's primary operating jurisdiction, enacted Pillar Two legislation with effect from 1 January 2024. The detail of these changes is not yet clear in all cases and there remains potential for them to have an adverse impact on the Group's financial position.

There is also a risk associated with possible misinterpretation of tax laws. This could result in an increase in tax charges or the creation of additional tax liabilities. Failure to manage the risks associated with changes in the taxation rates or law, or misinterpretation of the law, could materially adversely affect the Group's business, financial condition, results of operations and/or prospects. The Group is also exposed to the risk that tax authorities may take a different view to the Group on the treatment of certain items, which could result in unexpected charges arising for the Group.

In accordance with applicable accounting rules, the Group has recognised deferred tax assets on losses available to relieve future profits to the extent that it is probable that such losses will be utilised. The assets are quantified on the basis of current tax legislation and are subject to change in respect of the tax rate or the rules for computing taxable profits and allowable losses. A failure to generate sufficient future taxable profits or changes in tax legislation may reduce significantly the recoverable amount of the deferred tax assets currently recognised in the financial statements.

The Finance (No. 2) Act 2013 introduced a bank levy on certain financial institutions, including the Group. An income statement charge is recognised annually on the date on which all of the criteria set out in the legislation are met. The annual levy paid by the Group in 2023 was €25 million (2022 period: €25 million). The Finance (No.2) Act 2023 was enacted into legislation in December 2023. It changed the calculation methodology and extended the levy for a further year to the end of 2024. The calculation methodology was subject to modification by Irish Revenue in January 2024, legislation giving effect to the modification is awaited. The Group expects to pay a revised levy of

approximately €75 million by October 2024. The Irish Government has indicated that the levy will be further reviewed in 2024.

In the UK, a bank levy was introduced with effect from January 1, 2011 for all UK banks, building societies and foreign banks operating in the UK through a subsidiary, including Bank of Ireland's subsidiaries. The levy is charged at different rates on the short-term chargeable liabilities and long-term chargeable equity and liabilities as reported in the relevant balance sheet at the end of the chargeable period. In 2017, further changes to the UK bank levy were announced effective from January 1, 2021. Broadly this has had the effect of overseas activities of UK headquartered banks no longer being subject to the UK bank levy from this date. The levy is payable with corporation tax in quarterly instalment payments. Any increase or amendment to the method of calculation of the bank levies (as referred to above), if implemented, may adversely impact the business, results of operations, financial condition and/or prospects of the Group.

The Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel and the restrictions imposed on remuneration by government, tax or regulatory authorities or other factors outside the Group's control may adversely impact the Group's ability to attract and retain such personnel

In November 2022, the Irish Government announced certain changes to the remuneration restrictions following the completion of the sale of its shareholding in the Group. These changes, which affect all employees of the Group (except Davy employees), include:

- a removal of the de facto €500,000 per annum cap on total compensation ;
- the ability to operate variable pay schemes, subject to a cap on variable remuneration of €20,000 per annum, which applies to all employees (except Davy employees), Group wide; and
- in the event of the €20,000 awards pay cap being exceeded, any variable pay above this amount would be subject to the excess bankers remuneration charge on Ireland's tax residents in covered institutions and taxed at 89 per cent.

Whilst this change is a significant step on the road to remuneration normalisation, The cap on variable pay of €20,000 per annum significantly constrains the Group's ability to structure and position senior role holder's compensation packages competitively against the market. This causes significant risk for the Group in terms of the recruitment and retention of senior high calibre employees with appropriate skills. The cap also constrains the Group's ability to create a strong link between senior role holders performance and their compensation outcomes.

The Group's ability to recruit, attract and retain skilled and qualified people could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

A deterioration in employee relations could adversely affect the Group

A significant number of the Group's employees are members of trade unions. The Group currently consults and negotiates with its employees and their representatives regarding pay, pensions, work practices, organisational change, and terms and conditions of employment. The Group recognises that challenges may arise in relation to pay, pensions and terms and conditions of employment which may need to be resolved through established industrial relations fora. In the event that the Group becomes subject to industrial action or other labour conflicts, including strikes or other forms of industrial actions, this may result in a disruption to the Group's business and may adversely affect the business, results of operations, financial condition and/or prospects of the Group.

Changes in financial reporting standards or policies could materially adversely affect the Group's reported results of operations and financial condition and may have a material adverse effect on capital ratios

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and with those parts of the Companies Act as applicable to companies reporting under IFRS and with the European Union (Credit Institution: Financial Statements) Regulations, 2015 and, accordingly, from time to time the Group is required to adopt new or revised accounting standards as adopted by the EU.

IFRS 17 "Insurance Contracts" has an effective date for financial periods beginning on or after January 1, 2023. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contract liabilities, ensuring an entity provides relevant information that faithfully represents those contracts. The

impact on the Group's shareholders' equity on transition to IFRS 17, was a reduction of €371 million at the transition date of January 1, 2022. Further details on the adoption of IFRS 17 are included in the Group's 2023 Annual Report in note 18, insurance contracts.

In May 2023, the International Accounting Standards Board (IASB) issued 'International Tax Reform - Pillar Two Model Rules', which amends IAS 12 and is effective commencing in the year ended December 31, 2023. Pillar 2 introduces a global minimum Effective Tax Rate (ETR) via a system where multinational groups with consolidated revenue over €750 million are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions. The amendments to IAS 12 include:

- a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar 2 income taxes; and
- targeted disclosure requirements for affected entities.

The implementation of these and/or any other new or amended accounting standards, policies or practices could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects and may have a corresponding adverse effect on its capital ratios.

The Group's life assurance business is subject to inherent insurance risks, as well as market conditions generally

The Group's life assurance business is operated through New Ireland Assurance Company plc (**NIAC**), an independent regulated subsidiary of the Issuer, which distributes protection, investment and pension products through independent brokers and the Group's distribution channels, including Private Banking as a tied agent of NIAC.

Life insurance risk is the potential volatility in the amount and timing of insurance claims caused by unexpected changes in mortality, longevity and morbidity. Mortality risk is the risk of deviations in timing and amounts of cash flows due to the incidence of death claims. Longevity risk is the risk of such deviations due to increasing life expectancy trends among policy holders and pensioners, resulting in pay-out ratios higher than originally expected. Morbidity risk is the risk of deviations in timing and amount of claims by policy holders due to the incidence of disability and sickness.

The Group's life assurance business is also subject to persistency risk which is the risk that policyholders may not continue with their policy, or may do so at a reduced level of premium, in which case a lower future income stream than envisaged is received from the provision of insurance services at the inception of the contract.

Insurance claims are subject to unpredictable events and the actual number and amount of claims and benefits will vary from year to year from the estimate established using actuarial and statistical techniques.

The Group's life assurance business is further subject to risks relating to the volatility in the value of the underlying assets held to meet its liabilities. The risks associated with the Group's life assurance business could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Risks in relation to Technology

Rapidly shifting consumer behaviours and the proliferation of internet, social and device (mobile, tablet, wearable) technologies are changing the way customers research, purchase and maintain the products and services they consume in their day to day lives, and this is reflected in the evolving banking models for consumers and businesses, both in Ireland and internationally. These developments affect the manner in which customers manage their financial affairs and core products (from operating accounts to deposits to credit facilities and wealth management instruments).

Money transmission and data driven integrated services are also forecast to evolve rapidly in the coming years with numerous new players entering the payments environment, facilitated by regulatory and market forces such as the revised Payment Services Directive (EU) 2015/2366 (**PSD2**) which aims to reduce fraud while opening up payment markets to new entrants.

Analytically driven and customer focused new entrants are changing the way financial services companies are approaching their routes to market, service and fulfilment value chains, operating models and core competencies so that they remain relevant and compete in the newly consumerised and digital arena.

An inability of the Group to respond to external developments in a timely manner or any rigidity in the Group's operating model preventing an appropriate response could lead to a deterioration in the Group's results, financial conditions and prospects.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING RISKS RELATED TO THE NOTES

The Notes will be obligations exclusively of the Issuer, which is a holding company, and the Issuer's ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, interest or advances from its wholly or partially owned subsidiaries

The Notes will be obligations exclusively of the Issuer. The Issuer is a non-operating holding company and conducts substantially all of its trading activities through its direct subsidiary, BOI, and the other members of the Group. The Issuer's subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due to holders of the Notes from the Issuer or to provide the Issuer with funds to meet any of its payment obligations. The Issuer's ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, loans or advances from its subsidiaries. The ability of those subsidiaries to pay dividends, distributions, loans or advances may be subject to applicable laws.

The Issuer's rights to participate in the assets of any subsidiary (including BOI) if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and any preference shareholders, except in the circumstance where the Issuer is also a creditor of such subsidiary with claims that are recognised to be ranked ahead of or pari passu with such claims. Accordingly, if one of the Issuer's subsidiaries were to be wound up, liquidated or dissolved, (i) Noteholders would have no right to proceed against the assets of such subsidiary, and (ii) the Issuer would only recover any amounts (directly, or indirectly through its holdings of other subsidiaries) in the liquidation of that subsidiary in respect of its direct or indirect holding of ordinary shares in such subsidiary, if and to the extent that any surplus assets remain following payment in full of the claims of the creditors and preference shareholders (if any) of that subsidiary. As well as the risk of losses in the event of a Group subsidiary's insolvency, the Issuer may suffer losses if any of its loans to, or investments in, its subsidiaries are subject to statutory write down and conversion powers or if the subsidiary is otherwise subject to resolution proceedings. The Issuer may in the future make loans to BOI and its other subsidiaries, with the proceeds received from the Issuer's issuance of debt instruments.

Furthermore, if BOI were to be wound up, the assets of BOI would be applied first in meeting the costs of the winding up and its liabilities to all creditors (including all subordinated creditors) of BOI, and only if there were any surplus assets remaining once all such costs and creditors have been paid in full would the Issuer be entitled to receive such surplus assets in its capacity as shareholder. In the event of an insolvent winding up of BOI, there would be no surplus assets available to the Issuer.

It should be noted that the ranking provisions of the Notes, as contained in "*Terms and Conditions of the Notes— Status of the Notes*", are expressed to be subject to the Ranking Legislation (as defined in "*Terms and Conditions of the Notes— Status of the Notes*"). It is possible that the Ranking Legislation may be interpreted in an unexpected manner, or may be amended over time, which could affect the ranking of Notes relative to other liabilities issued by the Issuer.

The Notes do not contain financial covenants, change in control provisions or similar credit protection features.

The terms and conditions of the Notes do not contain any covenants or other provisions designed to protect Noteholders against a reduction in the creditworthiness of the Issuer or that would prohibit the Issuer from increasing its indebtedness or engaging in other transactions that might adversely affect Noteholders, including transactions involving a change in control or a business combination, acquisition or disposition of assets.

There are limited remedies for non-payment in respect of the Notes

The sole remedy against the Issuer available to any Noteholder for recovery of amounts owing in respect of or arising under the Notes will be the institution of proceedings for the winding up of the Issuer and/or prove in any winding up of the Issuer.

As the remedies available to holders of the Notes with restricted events of default are restricted as described above, the enforcement rights of holders' in respect of the Notes are extremely limited.

The Notes are subject to early redemption

The Issuer retains the option to redeem the Notes, in whole or in part, on the Optional Redemption Date (one year before the Maturity Date) on giving not less than 15 nor more than 45 days' notice to holders of the Notes. Furthermore, the Issuer may redeem the Notes at any time prior to the Maturity Date in whole, but not in part, upon the occurrence of a Tax Event or Loss Absorption Disqualification Event (as defined herein). If the Notes are redeemed prior to the Maturity Date, holders of the Notes may have to re-invest the proceeds in a lower interest rate environment.

The interest rate on the Notes will be reset on the Optional Redemption Date, which may affect the market value of the Notes

The interest rate on the Notes will initially be 5.601% per annum from, and including, March 20, 2024 to, but excluding, the Optional Redemption Date. From, and including, the Optional Redemption Date to the Maturity Date, the interest rate on the Notes will be equal to the applicable Benchmark (as defined herein), reset quarterly, as determined by the Calculation Agent on the applicable Interest Determination Date, plus 1.62% per annum (see "*Terms and Conditions of the Notes—Interest*"). As a result, the interest rate on the Notes following the Optional Redemption Date may be less than the initial interest rate, which would affect the amount of any interest payments under the Notes and, by extension, could affect their market value.

Substitution or variation of the Notes

Upon the occurrence of a Loss Absorption Disqualification Event (*Acknowledgment of Irish Statutory Loss Absorption Powers*), the Issuer may, subject as provided in Condition 6(h)(i) and without any requirement for the consent or approval of the Noteholders, either substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes. Loss Absorption Compliant Notes are securities which meet certain conditions including:

- (i) issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer and guaranteed by the Issuer;
- (ii) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the Notes;
- (iii) other than in respect of the effectiveness and enforceability of Condition 15(c) of the Notes, have terms not materially less favorable to Noteholders than the terms of the Notes;
- (iv) comply with the then applicable Loss Absorption Regulations; and
- (v) comply with certain listing and rating requirements.

Any substitution or variation by the Issuer is subject to certain conditions, including permission from the Competent Authority to the extent required.

No assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for

some categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation. The Issuer cannot guarantee that such exchange or variation will not result in a taxable event or other adverse consequences for Noteholders.

See “*Terms and Conditions of the Notes—Redemption, Purchase, Substitution and Variation—Substitution and Variation*”.

Meetings of Noteholders, modification and substitution

The Conditions will contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Notes including holders of the Notes who did not attend and vote at the relevant meeting and holders of the Notes who voted in a manner contrary to the majority.

The Agents and the Issuer may agree, without the consent of the holders of the Notes, to: (a) any modification of the Notes or any of the provisions of the Agency Agreement which the Issuer has determined is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law; or (b) any modification of the Notes or the Agency Agreement which the Issuer has determined is not prejudicial to the interests of the Noteholders.

No rights of set-off

No Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any such Note, be deemed to have waived all such rights of set-off.

Change of law

The Conditions will be governed by the laws of the State of New York, except that Condition 3(b) and 15(c) and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Ireland. No assurance can be given as to the impact of any possible judicial decision or change to the laws of State of New York or Ireland or applicable administrative practice after the date of Offering Memorandum.

Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

The Notes are in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Accordingly, it is possible that they may be traded in amounts that are not integral multiples of US\$200,000. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than US\$200,000 in such holder’s account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of US\$200,000 such that its holding amounts to at least equal to US\$200,000.

The Global Notes will be held by or on behalf of DTC, and holders of beneficial interests therein, including those holding through Euroclear or Clearstream, will have to rely on the procedures of DTC for transfer, payment, voting and communication with the Issuer

The Global Notes representing the Notes will be deposited with the Fiscal Agent as custodian for DTC. Except in certain limited circumstances described in the Terms and Conditions of the Notes, Noteholders will not be entitled to receive Notes in definitive form. DTC (and Euroclear and Clearstream as direct and indirect participants, as the case may be, in DTC) will maintain records of the beneficial interests in the Notes represented by the Global Notes. While the Notes are represented by the Global Notes, holders will be able to exchange their beneficial interests in the Notes only through DTC or any other relevant clearing system, as applicable.

A holder of a beneficial interest in Notes represented by a Global Note will have to rely on the procedures of DTC to receive payments under such Notes. The Issuer and the Fiscal Agent will have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Notes represented by the Global Notes.

Holders of beneficial interests in Notes represented by the Global Notes will not have a direct right to vote in respect of such Notes. Instead, such holders would be permitted to act only to the extent that they were enabled by DTC to appoint appropriate proxies.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes represent a new security for which no secondary trading market exists and there can be no assurance that one will develop. In addition, recent regulatory actions by the SEC under Rule 15c2-11 of the Exchange Act may restrict the ability of broker and dealers to publish quotations on the Notes on any interdealer quotation system or other quotation medium after January 3, 2023, which may materially adversely affect the liquidity and trading prices for the Notes. If a market does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If a market for the Notes does develop, the trading price of the Notes may be subject to wide fluctuations in response to many factors, including those referred to in this risk factor, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Notes. Publicly traded Notes from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market. If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to pay interest on the Notes in full, or of the Notes being subject to loss absorption under the Conditions or an applicable statutory loss absorption regime. In addition, the market price of the Notes may fluctuate significantly in response to a number of factors, some of which are beyond the Issuer's control, including:

- actual or expected variations in the Group's operating performance;
- any shortfall in revenue or net profit or any increase in losses from levels expected by market commentators;
- increases in capital expenditure compared with expectations;
- any perception that the Group's strategy is or may be less effective than previously assumed or that the Group is not effectively implementing any significant projects;
- changes in financial estimates by securities analysts;
- changes in market valuations of similar entities;
- announcements by the Group of significant acquisitions, strategic alliances, joint ventures, new initiatives, new services or new service ranges;
- regulatory matters, including changes in regulatory regulations or Central Bank requirements;
- additions or departures of key personnel; and
- future issues or sales of Notes or other securities.

Any or all of these events could result in material fluctuations in the price of Notes which could lead to investors losing some or all of their investment.

The issue price of the Notes might not be indicative of prices that will prevail in the trading market, and there can be no assurance that an investor would be able to sell its Notes at or near the price which it paid for them, or at a price that would provide it with a yield comparable to more conventional investments that have a developed secondary market.

Moreover, although the Issuer and any subsidiary of the Issuer can (subject to regulatory approval and compliance with prevailing prudential requirements) purchase Notes at any time, they have no obligation to do so. Purchases made by the Issuer or any member of the Group could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, holders of the Notes should be aware of global credit market conditions, whereby there may be a general lack of liquidity in the secondary market which, if it were to worsen, could result in investors suffering losses on the Notes in secondary resales even if there were no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and if and when they do change, how liquid the market for the Notes and instruments similar to the Notes at that time would be.

Although application has been made for the Notes to be listed and admitted to trading on the Regulated Market of Euronext Dublin, there is no assurance that such application will be accepted or that an active trading market will develop.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or U.S. dollars may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollar would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Interest rate risk

An investment in the Notes, which initially bear interest at a fixed rate to (but excluding) the Optional Redemption Date, and thereafter at a floating rate, reset quarterly, involves the risk that subsequent changes in market interest rates may adversely affect their value.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Benchmark notes

On June 22, 2017, the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York announced SOFR as its recommended alternative to LIBOR and as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. In August 2019 and May 2020, the ARRC released model interest rate conventions for SOFR-linked securities. Investors should be aware that the market continues to develop in relation to risk free rates, such as SOFR, as reference rates in the capital markets for U.S. dollar bonds, and its adoption as an alternative to the relevant interbank offered rates, such as LIBOR.

The market or a significant part thereof may adopt SOFR rates that differ significantly from the Compounded SOFR referenced herein or may apply such SOFR rates in a manner significantly different than set out herein (and the same could apply in respect of any Benchmark Replacements (as defined below)), either of which may adversely affect the trading price of the Notes. Furthermore, the Issuer may in the future issue notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced notes issued by it, including the Notes described herein.

Additionally, the manner of adoption or application of SOFR-based rates in one market may differ materially compared with the application and adoption of SOFR-based rates in other markets, such as the derivatives and loan markets, including the manner of adoption or application by the Issuer. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any notes.

Uncertainty relating to the regulation of benchmarks may adversely affect the value of the Notes.

SOFR and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective, while others are still to be implemented. Following the implementation of any such reforms, the manner of administration of benchmarks, including SOFR, may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. Any of the foregoing may have an adverse effect on the value of the Notes.

Historical levels of SOFR are not an indication of its future levels.

The Federal Reserve Bank of New York began to publish SOFR (in its current form) in April 2018, and has published modeled, pre-publication estimates of SOFR going back to 2014. Such pre-publication estimates inherently involve assumptions, estimates and approximations. The future performance of SOFR may therefore be difficult to predict based on the limited historical or hypothetical performance data and trends. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR such as correlations, may change in the future. Investors should therefore not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-based notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

During the floating rate period, the interest rate on the Notes will be based on Compounded SOFR, which will be determined by reference to the SOFR Index, a relatively new market index.

During each floating rate interest period the interest rate on the Notes will be based on Compounded SOFR, which will be determined by reference to the SOFR Index. The SOFR Index measures the cumulative impact of compounding the daily secured overnight financing rate (“SOFR”) as provided by the FRBNY, on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of SOFR. The value of the SOFR Index on a particular business day reflects the effect of compounding SOFR on such business day and allows the calculation of compounded SOFR averages over custom time periods. For this and other reasons, the interest rate on the Notes during any floating rate interest period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during the Observation Period (as defined below) for a floating rate interest period is negative, its contribution to the SOFR Index will be less than one, resulting in a reduction in the Compounded SOFR used to calculate the interest rate on the Notes during the relevant interest period.

The Federal Reserve Bank of New York, or “FRBNY” as referred to in this Offering Memorandum, only began publishing the SOFR Index on March 2, 2020. In addition, very limited market precedent exists for securities that use SOFR as the interest rate, and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the use of the SOFR Index for purposes of calculating Compounded SOFR as used for the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the Notes.

The amount of interest payable with respect to any floating rate interest period will be determined near the end of the interest period.

The interest rate with respect to any floating rate interest period will only be capable of being determined near the end of the relevant interest period. Consequently, it may be difficult for investors in the Notes to estimate reliably the amount of interest that will be payable on the Notes during a floating rate interest period. In addition, some investors may be unwilling or unable to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of the Notes.

The SOFR Index may be modified or discontinued and the Notes may bear interest by reference to a rate other than the Compounded SOFR, which could adversely affect the value of the Notes.

The SOFR Index is published by the FRBNY based on data received by it from sources other than us, and the Issuer has no control over its methods of calculation, publication schedule, rate revision practices or availability of the SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which the SOFR Index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on the Notes and the trading prices of the Notes. In addition, the FRBNY may withdraw, modify or amend the published SOFR Index or SOFR data in its sole discretion and without notice. The interest rate for any floating rate interest period will not be adjusted for any modifications or amendments to the SOFR Index or SOFR data that the FRBNY may publish after the interest rate for that interest period has been determined.

If the Issuer or its designee determines that a Benchmark Transition Event (which includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative) and its related Benchmark Replacement Date (as defined below) have occurred in respect of the SOFR Index, then the interest rate on the Notes will no longer be determined by reference to the SOFR Index, but instead will be determined by reference to a different rate, plus a spread adjustment, which we refer to as a “Benchmark Replacement”, as further described under Condition 4(f) below.

If a particular Benchmark Replacement (as defined below) or Benchmark Replacement Adjustment (as defined below) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (as defined below) (such as the ARRC), (ii) the International Swaps and Derivatives Association (“ISDA”) or (iii) in certain circumstances, the Issuer or its designee. In addition, the terms of the Notes expressly authorize the Issuer or its designee to make Benchmark Replacement Conforming Changes (as defined below) with respect to, among other things, changes to the definition of “interest period,” the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event, could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of Compounded SOFR, the Benchmark Replacement may not be the economic equivalent of Compounded SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as Compounded SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for Compounded SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for the Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

The Issuer or its designee (after consulting with the Issuer) will make certain determinations with respect to the Notes, which determinations may adversely affect the Notes.

The Issuer or its designee (in consultation with the Issuer) will make certain determinations with respect to the Notes as further described under the Terms and Conditions of the Notes. For example, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer or its designee (in consultation with the Issuer) will make certain determinations with respect to the Notes as further described under Condition 4(f). Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Issuer's designee will be made by the Issuer. Any of these determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes. Moreover, certain determinations may require the exercise of discretion and the making of subjective judgments, such as with respect to Compounded SOFR or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes. For further information regarding these types of determinations, see Condition 4(f).

Credit ratings may not reflect all risks

The Notes are expected to be rated BBB by S&P, BBB+ by Fitch and A3 by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, the additional factors discussed above, and other factors that may affect the value of the Notes. Further, one or more credit rating agencies may from time to time release unsolicited credit ratings reports in relation to the Notes without the consent or knowledge of the Issuer. The Issuer does not have any control over such reports or analyses and any adverse credit rating of the Notes could adversely affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

The Issuer is exposed to changing methodology by rating agencies

The Issuer is exposed to changes in the rating methodologies applied by rating agencies. Any adverse changes of such methodologies may result in a change in the ratings given to the Issuer or the Notes which in turn may materially and adversely affect the Issuer's operations or financial condition and capital market standing.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are investments in which it may legally invest, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge by it of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

OECD Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act (**FATCA**), the OECD developed the Common Reporting Standard (CRS) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions must obtain from reporting financial institutions, and automatically exchange with the tax authorities in partner jurisdictions on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS into Irish law.

Ireland has adopted the "Wider Approach" to CRS due-diligence, therefore Irish Financial Institutions are required to carry out due diligence on all customers, although it should be noted that Ireland will only exchange CRS information with jurisdictions where there is a legal obligation to do so.

Noteholders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS.

By subscribing for the Notes, each Noteholder is agreeing to provide such information upon request from the Issuer or their delegates.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependent or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not “Reportable Jurisdictions” under the CRS, entities considered to be a paying agent for these purposes, may be obliged to collect certain information in relation to Noteholders in order to satisfy the disclosure requirements under CRS.

Forward-Looking Statements

This Offering Memorandum contains forward-looking statements with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements. These forward-looking statements often can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would," or their negative variations or similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Examples of forward-looking statements include, among others: statements regarding the Group's near term and longer term future capital requirements and ratios, level of ownership by the Government, loan to deposit ratios, expected impairment losses, the level of the Group's assets, the Group's financial position, future income, business strategy, projected costs, margins, future payment of dividends, the implementation of changes in respect of certain of the Group's pension schemes, estimates of capital expenditures, discussions with Irish, United Kingdom, European and other regulators and plans and objectives for future operations. Such forward-looking statements are inherently subject to risks and uncertainties, and hence actual results may differ materially from those expressed or implied by such forward-looking statements.

Nothing in this Offering Memorandum should be considered to be a forecast of future profitability, dividends or financial position of the Group and none of the information in this document is or is intended to be a profit forecast, dividend forecast or profit estimate. Any forward-looking statement speaks only as at the date it is made. The Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof.

BOIG may not actually achieve or realize the plans, intentions or expectations disclosed in its forward-looking statements and prospective investors should not place undue reliance on them. There can be no assurance that actual results of BOIG's activities and operations will not differ materially from the expectations set forth in such forward-looking statements. Factors that could cause actual results to differ from such expectations include, but are not limited to, those described under "Risk Factors," including the following:

- The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally;
- The Group's risk management strategies and techniques may leave it exposed to unidentified or unanticipated risks;
- The continued fallout from Russia's invasion of Ukraine is impacting the global, Irish and UK economies, while the evolving Israel-Hamas war has added to uncertainty;
- A failure to effectively improve or upgrade the Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on its business, results of operations, financial condition and/or prospects;
- The Group could be adversely affected by the UK's withdrawal from the EU;
- The Group's strategic plans may not be realised;
- The Group may not realize some or all of the expected benefits of recent or future acquisitions;
- Pension risk is the risk in the Group's defined benefit pension schemes that the assets are inadequate or fail to generate returns that are sufficient to meet the schemes' liabilities;
- Weaknesses or failures in the Group's processes and procedures, external events or other operational risks are a risk to the Group's business;
- Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business;

- The Group's level of non-performing exposures (NPEs) on loans and advances to customers remains elevated;
- The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs;
- The Group is exposed to risks in relation to compliance with anti-corruption laws, anti-money laundering laws, laws to prevent the financing of terrorism and the imposition of economic sanctions programmes against certain countries, citizens and entities;
- The Group is exposed to conduct risk and regulatory risk in the execution of the Group's activities and processes;
- Downgrades to the Irish sovereign's credit ratings, BOI's credit ratings or the Issuer's credit ratings or their outlooks could impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position;
- Lack of liquidity to fund the Group's business activities could have an adverse impact;
- The Group is subject to the emerging risks associated with climate change;
- The Group may be unable to meet internal or external aims or expectations with respect to ESG-related matters;
- The Group may be unable to adapt its products and services to meet changing customer behavior and demand, including as a result of ESG-related matters;
- The Irish legislation and regulations in relation to mortgages, as well as judicial procedures for the enforcement of mortgages, the custom, practice and interpretation of such legislation, regulations and procedures, may result in higher levels of default by the Group's customers, delays in the Group's recoveries in its mortgage portfolio and increased impairments;
- Changes to mortgage lending rules;
- The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments;
- The Group is subject to BRRD and SRR;
- Personal Insolvency Legislation;
- The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates;
- The Group's operations have an inherent risk of reputational damage;
- The Group is exposed to litigation and regulatory investigation risk;
- Changes in taxation rates, legislation or practice may lead to adverse consequences for the Group;
- The Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel and the restrictions imposed on remuneration by government, tax or regulatory authorities or other factors outside the Group's control may adversely impact the Group's ability to attract and retain such personnel;
- A deterioration in employee relations could adversely affect the Group;
- Changes in financial reporting standards or policies could materially adversely affect the Group's reported results of operations and financial condition and may have a material adverse effect on capital ratios;

- The Group's life assurance business is subject to inherent insurance risks, as well as market conditions generally; and
- Risks in relation to Technology.

The above is not an exhaustive list of the factors that could cause actual results to differ materially from the expectations set forth in such forward-looking statements and should be read together with the other cautionary statements included in this Offering Memorandum, including those described under "Risk Factors," beginning on page 26 of this Offering Memorandum.

Documents Incorporated by Reference

The following information from BOIG’s periodic reports is, to the extent indicated in the table below, incorporated by reference in, and form part of, this Offering Memorandum, which should be read and construed in conjunction with such information:

Report	Information incorporated
<p>Bank of Ireland Group plc Annual Report 2023 (the 2023 Annual Report) available at: https://investorrelations.bankofireland.com/results-centre/</p>	<ul style="list-style-type: none"> • 2023 Key Performance Highlights (page. 3) • Divisional Review (pages. 61-73) • 2023 Operating and Financial Review (pages. 50-60) • Governance (pages. 74-133) • Capital adequacy risk (pages. 150-154) • Management of key Group risks – Funding and Liquidity Risk (pages. 171-175) • 2023 Audited Consolidated Financial Statements (as defined below) (pages. 184-343 under the caption “Financial Statements”) (including (for the avoidance of doubt) the information that is described in the basis of preparation in note 1 to the financial statements as being an integral part of the 2023 Audited Consolidated Financial Statements and contained in (i) sections 3.2, 3.4, 3.5, 3.6 and 3.7 of the Risk Management Report as described further on the bottom of page 134; and (ii) the Remuneration Report as described further on page 127) • Consolidated average balance sheet and interest rates (page. 352) • Alternative Performance Measures (pages. 356-363)
<p>Bank of Ireland Group plc Annual Report 2022 (the 2022 Annual Report) available at: https://investorrelations.bankofireland.com/results-centre/</p>	<ul style="list-style-type: none"> • 2022 Key Performance Highlights (page. 3) • Divisional Review (pages. 59-71) • 2022 Operating and Financial Review (pages. 48-58) • Governance (pages. 72-131) • Capital adequacy risk (pages. 148-152)

	<ul style="list-style-type: none"> • Management of Principal Risks – Funding and Liquidity Risk (pages. 169-173) • 2022 Audited Consolidated Financial Statements (as defined below) (pages. 180-331 under the caption “Financial Statements”) (including (for the avoidance of doubt) the information that is described in the basis of preparation in note 1 to the financial statements as being an integral part of the 2022 Audited Consolidated Financial Statements and contained in (i) sections 3.2, 3.4, 3.5, 3.6 and 3.7 of the Risk Management Report as described further on the bottom of page 132, (ii) the Remuneration Report as described further on page 119; and (iii) other information - Group exposures to selected countries as described further on the top of page 333) • Consolidated average balance sheet and interest rates (page. 335) • Alternative Performance Measures (pages. 339-345)
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The following financial statements of the Group are incorporated by reference into, and form part of, this Offering Memorandum: (i) the audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2023 and December 31, 2022 contained in the 2023 Annual Report (the **2023 Audited Consolidated Financial Statements**) and (ii) the audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2022 and December 31, 2021 contained in the 2022 Annual Report (the **2022 Audited Consolidated Financial Statements** and, together with the 2023 Audited Consolidated Financial Statements, the **Audited Consolidated Financial Statements**).

Copies of the reports containing information which is incorporated by reference in this Offering Memorandum are available on BOIG’s website as noted above and may be obtained free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Fiscal Agent.

Each report containing information which is incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in the affairs of BOIG (as defined under “Presentation of Financial and Other Information—Certain Defined Terms” below) since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in the sections of the reports incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this Offering Memorandum modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this Offering Memorandum except as so modified or superseded.

The 2023 Annual Report and the 2022 Annual Report, other than the sections thereof specifically incorporated by reference in this Offering Memorandum, and the contents of BOIG’s internet website do not form part of this Offering Memorandum and should not be relied upon for purposes of forming an investment decision with respect to the Notes.

Enforceability of Judgements

BOIG is a public limited company under the laws of Ireland with registered number 593672. The directors of the Issuer are not residents of the United States, and most of the assets of the Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgements obtained in United States courts, including judgements predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Presentation of Financial and Other Information

The Audited Consolidated Financial Statements have been prepared in accordance with IFRS as published by the International Accounting Standards Board and adopted by the European Union, and were approved by the Board of Directors of BOIG on February 23, 2024 and March 6, 2023. IFRS as adopted by the European Union differs in certain important respects from generally accepted accounting principles in the United States.

This Offering Memorandum contains historical market, economic and industry data and forecasts which have been obtained or derived by the Issuer from industry publications, market research and other publicly available information, including publicly available reports for other Irish companies. While BOIG believes the third-party information included (or used to derive information included) in this Offering Memorandum to be reliable, BOIG has not independently verified such third-party information. In some cases, there is no readily available external information (whether from banking and business organisations and associations, Irish or UK government bodies or other organisations) for some market related analyses and estimates, as result of which certain estimates are internally developed estimates.

Capitalized terms used in the following discussion are defined under “—Certain Defined Terms” below.

In making an investment decision, investors must rely upon their own examination of the financial statements and financial information included elsewhere, or incorporated by reference, in this Offering Memorandum and should consult their professional advisors for an understanding of, among other things: (i) the differences between IFRS and other systems of generally accepted accounting principles, including U.S. GAAP, and how those differences might affect the financial information included in this Offering Memorandum; and (ii) the impact that future additions to, or amendments of, IFRS principles may have on the Group’s results of operations and/or financial condition, as well as on the comparability of prior periods.

Certain Defined Terms

In this Offering Memorandum:

- References to “BOIG” or the “Issuer” are to Bank of Ireland Group plc, unless the context requires otherwise.
- References to the “Group” or “BOIG Group” are to BOIG and its subsidiaries, unless the context requires otherwise.
- References to “BOI” are to The Governor and Company of the Bank of Ireland.
- References to “Euro”, “EUR”, “euro” or “€” are to the currency of the member states of the European Union participating in the third stage of the Economic and Monetary Union.
- References to “US\$”, “USD”, “U.S.\$”, “\$” or “U.S. dollar” refer to United States dollars.
- References to “IFRS” are to the International Financial Reporting Standards issued by the International Accounting Standards Board, including interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously referred to as the “Standing Interpretations Committee” (SIC), and, including also, International Accounting Standards (IAS) where the context requires, as endorsed by the European Commission for use in the European Union. IFRS as endorsed by the European Commission for use in the European Union differ in certain aspects from IFRS issued by the International Accounting Standards Board.

Rounding

Certain numerical figures set out in this Offering Memorandum, including financial data presented in millions or thousands and certain percentages, have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables in this Offering Memorandum may vary slightly from the actual arithmetic totals of such information.

Available Information

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder. See also “*General Information—Documents Available*”.

Use of Proceeds

The Issuer estimates that the net proceeds from the sale of the Notes will be approximately US\$1,000,000,000, before deducting the initial purchasers' discounts from the issuance of the Notes. The Issuer expects that such net proceeds will be used for general corporate purposes.

Capitalization

The following table sets forth the Group’s capitalization as of December 31, 2023 on (a) an actual basis; and (b) an adjusted basis to give effect to the issuance of the Notes and the expected use of the estimated net proceeds therefrom.

This table should be read in conjunction with “Risk Factors,” “Use of Proceeds,” “Overview—Overview of Financial Information” and “Presentation of Financial and Other Information,” as well as the Audited Consolidated Financial Statements and accompanying notes thereto included in the 2023 Annual Report incorporated by reference into this Offering Memorandum.

<i>€ million</i>	As of December 31, 2023	As of December 31, 2023 (as adjusted)^{1,2}
Financial Indebtedness³:		
Short-Term Financial Indebtedness (including current portion of long term debt)	1,680	1,680
Long-Term Financial Indebtedness (excluding current portion of long term debt)	11,685	11,685
Notes offered hereby	-	914
Total Financial Indebtedness	13,365	14,279
Equity:		
Share capital	1,057	1,057
Share premium	456	456
Other reserves	(199)	(199)
Retained earnings	10,285	10,285
Own shares held for the benefit of life assurance policyholders	(7)	(7)
Shareholders’ equity	11,592	11,592
Other equity instruments - Additional Tier 1	966	966
Non-controlling interests	3	3
Total Equity	12,561	12,561
TOTAL CAPITALIZATION	25,926	26,840
Cash and Cash Equivalents	33,641	34,555

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1. Reflects U.S.\$1,000,000,000 principal amount of notes to be issued on March 20, 2024 at an issue price of 100.000%.
 2. Calculated using the ECB daily reference exchange rate for the euro against the U.S. dollar on March 13, 2024, which was Euro 1.00 = U.S. dollar 1.0939.
 3. Financial indebtedness is made up of Deposits from Banks (€3,095 million), Debt Securities in Issue (€8,670 million) and Subordinated Liabilities (€1,600 million) as per the 2023 Audited Consolidated Financial Statements.

Description of BOIG and the Group

General

BOI was established as a chartered corporation by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783. The Group is one of the largest financial services groups in Ireland with total assets of €156 billion at December 31, 2023.

BOIG is a non-operating holding company and is the ultimate parent of the Group, which includes a number of companies operating in the financial services sector. BOIG conducts substantially all of its operations through its direct subsidiary, BOI, and its indirect subsidiaries, and it depends largely upon the receipt of dividends, distributions, loans or advances from such subsidiaries. The Group provides a broad range of banking and other financial services. These services include; current account and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging instruments, life assurance, pension, investment and protection products, wealth management services, capital markets services and corporate finance and advisory services. All of these services are provided by the Group in Ireland with selected services being offered in the UK and internationally. The Group generates the majority of its revenue from traditional lending and deposit taking activities as well as fees for a range of banking and transaction services. The Group also has access to distribution in the UK via its relationship as financial services partner with the UK Post Office and through a number of strategic intermediary relationships.

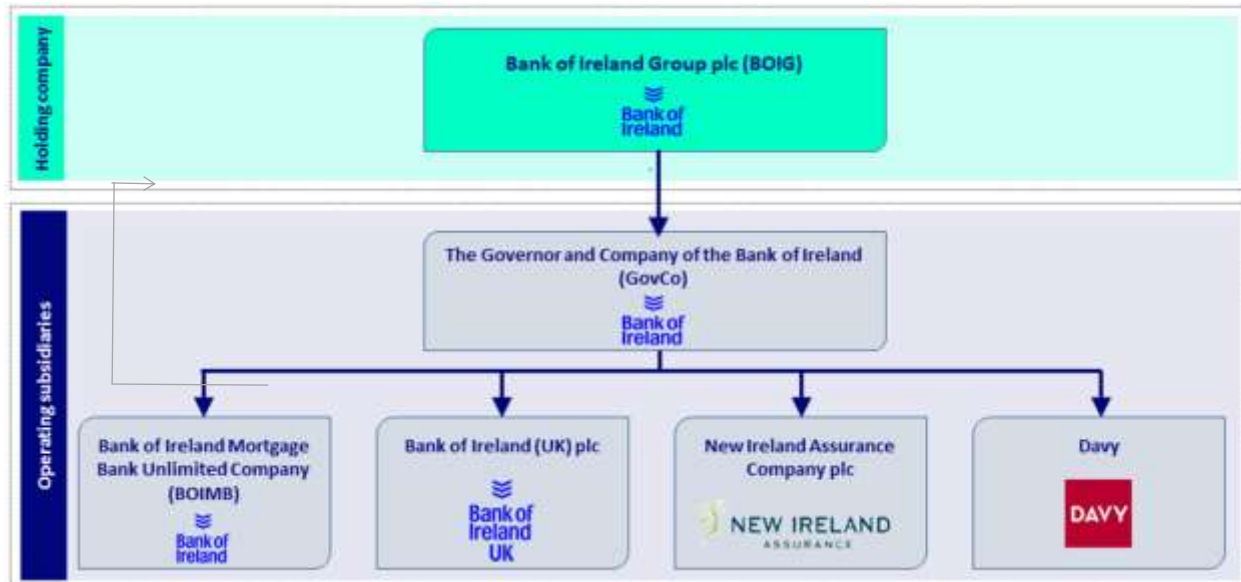
Corporate Information

The Issuer was incorporated in Ireland as a public limited company on November 28, 2016 with registered number 593672, its registered office is situated at 2 College Green, Dublin, D02 VR66, Ireland and it is domiciled in Ireland. The Issuer's telephone number is +353 1 661 5933. The principal legislation under which the Issuer operates is the Companies Act.

The Issuer's legal entity identifier (LEI) is 635400C8EK6DRI12LJ39.

BOI is, directly or indirectly, the parent of a group of subsidiary companies operating in the financial services sector.

Group Structure



Note: New Ireland Assurance Company plc and Davy - 100% shareholding via intermediate holding company(ies).

Operating Segments

The Group is organized into four trading segments as follows: Retail Ireland, Wealth and Insurance, Retail UK and Corporate and Commercial; and one support division, Group Centre, to serve its customers effectively.

Retail Ireland

Retail Ireland serves its customers delivering day-to-day services, products, propositions and a financial wellbeing programme tailored to meet customers' individual needs. Customers use their preferred channels to request and fulfil their banking requirements. These channels include the Group's branches, 24/7 ATMs, digital, contact centre and the Group's post office partnership for day-to-day banking services. Retail Ireland also comprises the acquisition of portfolios from KBC Bank Ireland plc (KBCI) following their exit from the Irish market. The acquisition of the KBCI portfolios was completed on February 3, 2023, bringing approximately 150,000 new customers to the Group. The portfolios acquired include €7.9 billion of loans, €1.8 billion of deposits and €0.1 billion of commercial and consumer loans.

Wealth and Insurance

Wealth and Insurance includes the Group's life assurance subsidiary NIAC and Davy, Ireland's leading provider of wealth management and capital markets services. NIAC distributes protection, investment and pension products to the Irish market, across three core channels made up of the Group's distribution channels, independent financial brokers and its own financial advisor network as well as corporate partners. Wealth and Insurance also includes investment markets, and the Group's general insurance brokerage, Bank of Ireland Insurance Services, which offers home, car and travel insurance cover through its agency with insurance providers.

Retail UK

Retail UK incorporates the UK residential mortgage business, the Group's branch network and business banking business in Northern Ireland, as well as asset finance and contract hire, incorporating Northridge Finance. It also includes the financial services partnership and FX joint venture with the UK Post Office. In December 2023, Retail UK announced the conclusion of its financial services partnership with the AA and ceased the provision of unsecured personal loan products under the Bank of Ireland UK and Post Office brand. The Retail UK division includes the activities of Bank of Ireland (UK) plc, the Group's wholly owned UK licenced banking subsidiary.

Corporate and Commercial

In 2023, Global Markets and Corporate Banking (together formerly known as Corporate and Markets division) were consolidated with Business Banking into a single 'Corporate and Commercial' division, bringing together extensive expertise to efficiently and consistently deliver the highest service levels to all of the Group's Corporate and Commercial customers. The combined division provides a full range of lending, banking and treasury risk management services to the Group's national and international Corporate and Business customers, many of which are at the heart of the Irish economy. The Group's relationship teams are based in offices in Ireland and the UK with niche international businesses across Europe and in the US. These teams have a wealth of experience across a broad range of segments and sectors, including corporate and business banking, commercial real estate, acquisition finance, foreign direct investment and treasury solutions.

Group Centre

Group Centre incorporates the Group's central support and control functions. Core responsibilities of the function include overseeing the Group wide Customer Strategy, establishing clear governance and control frameworks with appropriate oversight, providing management services to the Group, and managing the key processes and IT delivery platforms for the trading divisions.

Divisional Performance

The following table sets forth Underlying profit before tax data of each of the BOIG Group's five reportable operating segments for the years ended December 31, 2023, 2022 and 2021.

Divisional Performance <i>€ million (unless otherwise indicated)</i>	Year ended December 31,		
	2023	2022 ^{1,2,3}	2021 ^{4,5}
Underlying profit before tax by division (non-GAAP measure):			
Retail Ireland	954	346	547
Wealth and Insurance	133	(13)	155
Retail UK.....	275	305	418
Corporate and Commercial.....	1,213	901	758
Group Centre	(577)	(382)	(515)
Other reconciling items.....	25	(4)	3
Underlying profit / (loss) before tax (non-GAAP measure) ...	2,023	1,153	1,366
Exclude: Non-core items by division (non-GAAP measure):			
Retail Ireland	(6)	(41)	(55)
Wealth and Insurance	10	(5)	24
Retail UK.....	(4)	(29)	(19)
Corporate and Commercial.....	-	5	(1)
Group Centre	(46)	(62)	(95)
Other reconciling items.....	(39)	(10)	1
Non-core items (non-GAAP measure)	(85)	142	(145)
Profit / (Loss) before tax by division:			
Retail Ireland	948	305	492
Wealth and Insurance	143	(18)	179
Retail UK.....	271	276	399
Corporate and Commercial.....	1,213	906	757
Group Centre	(623)	(444)	(610)
Other reconciling items.....	(14)	(14)	4
Profit / (loss) before tax	1,938	1,011	1,221

¹ Comparative figures for December 31, 2022 have been restated to reflect the Business Banking transfer to Corporate and Commercial (formerly Corporate and Markets), resulting in a €470 million increase in the underlying divisional contribution, a €5 million increase in noncore and a €475 million increase in profit before tax in Corporate and Commercial, with the corresponding decrease in Retail Ireland.

² Comparative figures for December 31, 2022 have been restated to reflect the reallocation of intangible assets and associated amortisation from Group Centre to the division deriving the economic benefits, as a result operating expenses have decreased by €48 million in Group Centre, with a corresponding increase of €30 million in Retail Ireland and €18 million in Corporate and Commercial.

³ On January 1, 2023, IFRS 17 “Insurance Contracts” became effective, replacing IFRS 4 “Insurance Contracts”. As a result comparative figures for the year ended December 31, 2022 have been restated to reflect the impact of the new standard. See note 1 Group accounting policies and note 18 Insurance contracts in the 2023 Audited Consolidated Financial Statements for additional information.

⁴ Comparative figures for year ended 2021 are not restated for IFRS 17 “Insurance Contracts”.

⁵ Comparative figures for December 31, 2021 have been restated to reflect a change in the Group’s allocation of internal funding costs between divisions, following cessation of an inter segmental fee previously paid to the Corporate and Markets division for managing the Group’s structural balance sheet. This has resulted in a decrease of €39 million in net interest income for Corporate and Markets and a corresponding increase of €39 million in net interest income for Retail Ireland.

The table below provides an overview of the Non-core items for the years ended December 31, 2023, 2022 and 2021.

<i>€ million</i>	Year ended December 31,		
	2023	2022	2021
Non-core items (non-GAAP measure)			
Customer redress charges	-	(29)	(22)
Liability management exercise	(22)	-	-
Transformation programme costs	(2)	(50)	(122)
<i>Cost of restructuring programme</i>	(20)	(17)	(110)
<i>Other transformation costs</i>	18	(33)	(12)
IT Service Continuity Framework	-	-	(25)
Gross-up for policyholder tax in the Wealth and Insurance business	26	(2)	24
Portfolio divestments	(18)	1	8
(Loss) / gain on disposal / liquidation of business activities	(8)	-	2
Acquisition costs	(61)	(54)	(2)
Investment return on treasury shares held for policyholders	-	(8)	(8)
Non-core items (non-GAAP Measure)	(85)	(142)	(145)

The following table sets forth certain divisional performance metrics of the Group's operating segments for the year ended December 31, 2023.

Divisional Performance					
<i>€ billion (unless otherwise indicated)</i>	Retail Ireland	Wealth and Insurance	Retail UK	Corporate and Commercial	Group Centre
As at December 31, 2023					
Loans and advances to customers (net)	33.8	n/a	17.4(€bn)	25.9	n/a
Customer deposits	43.9	n/a	11.8(€bn)	42.9	n/a
Average Staff numbers	3,458	1,755	1,270	1,265	2,814

Governance

Board of Directors

The business address of the Board of Directors of the Issuer (the **Board**) is Bank of Ireland Group plc, 27-33 Upper Baggot Street, D04 VX58, Dublin 4, Ireland.

<i>Name</i>	<i>Current position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Chairman, Non-Executive Director Committee Membership: Nomination and Governance Committee, Group Transformation Oversight Committee	Chair and Nonexecutive Director of Cartrawler. Honorary Treasurer of the Irish Rugby Football Union
Myles O'Grady	Group Chief Executive Officer; Executive Director; Committee Membership: None	

Giles Andrews	<p>Non-Executive Director</p> <p>Committee Membership: Risk Committee, Group Transformation Oversight Committee, Remuneration Committee, and Sustainability Committee</p>	<p>Non-executive Director of Zopa Group Limited and Zopa Bank, Non-Executive Chairman of Carwow Limited independent Non-Executive Director of C. Hoare & Co, and advisory role in Northzone Ventures.</p>
Akshaya Bhargava	<p>Non-Executive Director</p> <p>Committee Membership: Risk Committee, and Group Transformation Oversight Committee,</p>	<p>Director and, Executive Chair of Bridgeweave Limited</p>
Evelyn Bourke	<p>Non-Executive Director</p> <p>Committee Membership: Audit Committee, Nomination Committee, Risk Committee and Responsible, and Sustainability Committee</p>	<p>Non-executive director and senior independent director with AJ Bell plca and a member of its Audit, Nomination, Risk and Compliance Committees. Non-executive director of Marks & Spencer Group plc, Audit Chair and a member of its Nomination, Risk and Compliance Committees. Non-executive director of Admiral Group plc and Remuneration Committee Chair. . Board Member of Member of The Investment Committee of The Athenaeum Club.</p>
Ian Buchanan	<p>Non-Executive Director; Non-Executive Director, Bank of Ireland (UK) plc and a member of its Risk and Remuneration Committees</p> <p>Committee Membership: Risk Committee, Group Transformation Oversight Committee, Remuneration Committee</p>	<p>Senior Advisor to Cerberus Capital Management.</p>

<p>Eileen Fitzpatrick</p>	<p>Non-Executive Director, Workforce Engagement Director, Trustee of the Bank Staff Pension Fund, Non-Executive Director of J & E Davy</p> <p>Committee Membership: Audit Committee, Remuneration Committee, Nomination and Governance Committee, Sustainability Committee and Chair of the Risk & Compliance Committee of J & E Davy</p>	<p>Chairman of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director for a number of KKR companies in Ireland. Chair of the Remuneration Committee for KKR Credit Advisors (Ireland). Non-executive Director and Chair of the People and Culture Committee of Sherry FitzGerald Group Ireland Holdings Limited.</p>
<p>Richard Goulding</p>	<p>Deputy Chairman and Senior Independent Director; Non Executive Director; Trustee of the Bank Staff Pension Fund; Non-Executive Director and Chair of the Remuneration Committee of J & E Davy</p> <p>Committee Membership: Chair of Risk Committee; member of Audit Committee, Nomination and Governance Committee and Group Transformation Oversight Committee; Chair of the Remuneration Committee of J & E Davy</p>	<p>Non-executive Director of Zopa Group Limited and Zopa Bank Limited. Member of the Council and Chair of the Finance and General Purposes Committee in the Royal College of Music in London. Member of the Business Strategy Committee in the Global Risk Institute.</p>
<p>Michele Greene</p>	<p>Non-Executive Director, Non-Executive Director of J & E Davy</p> <p>Committee Membership: Audit Committee, Risk Committee, Group Transformation Oversight Committee and Group Sustainability Committee, Chair of the Nomination Committee of J & E Davy</p>	<p>Executive Director of Mololo Limited. Non-Executive Director of East End Fair Finance Limited and Vanquis Banking Group plc.</p>
<p>Steve Pateman</p>	<p>Non-Executive Director, Non-Executive Director of Bank of Ireland Mortgage Bank u.c.</p> <p>Committee Membership: Member of Audit Committee and Risk Committee</p>	<p>Non-Executive Director for Affordable Housing & Healthcare Investment Management Limited.</p>

Mark Spain	Group Chief Financial Officer; Executive Director; Director of Bank of Ireland (UK) plc; Director of Bank of Ireland UK Holdings plc Committee Membership: None	None
Margaret Sweeney	Non-Executive Director Committee Membership: Remuneration Committee and the Group Audit Committee	Chair of Dublin City University Business School. CEO and an Executive Director of Irish Residential Properties REIT Plc. Chair of the Advisory Board and Adjunct Professor at DCU Business School.

Conflicts of Interest

The Issuer is not aware of any potential conflicts of interest between the duties to BOIG of the persons listed under “Board of Directors” above and their private interests or other duties. Appropriate measures are put in place to minimize any impact.

Group Executive Officers

The following table sets forth the BOIG Group’s executive officers and their positions as of the date of this Offering Memorandum.

<u>Name</u>	<u>Position</u>	<u>Year Appointed to Executive Committee</u>
Myles O’Grady	Chief Executive Officer	2022
Ciarán Coyle	Chief Operating Officer	2024
Matt Elliott	Chief People Officer	2019
Gail Goldie	Chief Executive Officer, BOIUK	2024
Enda Johnson.....	Chief Strategy and Transformation Officer	2022
Gavin Kelly	Chief Executive Officer, Corporate and Commercial Banking	2023
Áine McCleary	Chief Customer Officer	2023
Sarah McLaughlin	Group Secretary & Head of Corporate Governance	2019
Stephen Roughton-Smith.....	Group Chief Risk Officer	2021
Susan Russell.....	Chief Executive Officer, Retail Ireland	2023
Mark Spain	Chief Financial Officer	2019

Regulation

Supervision

Historically, the Central Bank has had overall responsibility for the authorisation and supervision of credit institutions operating in Ireland. The SSM Regulation established the Single Supervisory Mechanism (the “SSM”) for credit institutions established in the Eurozone and other Member States that opt in to the SSM. The SSM Regulation transferred to the ECB supervisory responsibility and decision-making powers in respect of core activities. An institution categorised as significant (a **Significant Institution**) for the purposes of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17) is directly supervised by a Joint Supervisory Team consisting of both ECB and Central Bank supervisors (a **JST**). In practice, SSM supervision of the Group is carried out in cooperation with the Central Bank.

Regulatory capital regime applicable to the Group

The Group’s compliance with the prudential requirements of regulatory developments, including CRD IV, CRD V, CRR and CRR II, and the CRD Regulations, is significantly dependent on the SSM’s interpretation and decisions in relation to these requirements following its periodic inspections of the Group within the scope of the SSM Regulation. Certain Group subsidiaries and operations are subject to the supervision of other local supervisory authorities. For example, the Group’s business in the UK is subject to the supervision of the PRA and joint decisions of the ECB and PRA are issued with respect to Bank of Ireland (UK) plc’s capital requirements.

From January 1, 2014, the Group has been regulated under CRD IV. This has introduced significant changes in the prudential regulatory regime applicable to banks including: increased minimum levels of capital; enhanced quality standards for qualifying capital, increased risk weighting of assets, particularly in relation to market risk and counterparty credit risk; and the introduction of a leverage ratio and new liquidity metrics. CRD IV provides for some of these measures to be phased in over transitional periods up to 2024, although the implementation of some of these measures had been delayed in accordance with the Quick Fix to CRR II (as defined below).

The Group was notified of the ECB’s final decision on the Group’s Own Funds Requirements applicable from January 1, 2024 following the 2023 SREP on December 1, 2023. This will result in an increase of the P2R of 10bps to 2.35% for Total Capital with the CET1 P2R increasing to 1.32%.

Countercyclical Capital Buffers (CCyBs) are independently set in each country by the relevant designated authority. The CCyB is applied in proportion to an institution’s RWA exposures in the particular country. CCyB rates are subject to quarterly review by the relevant designated authority.

In July 2022, the Bank of England confirmed the increase in the UK CCyB to 2%, effective from July 2023. This results in a UK CCyB requirement of approximately 0.50%.

In June 2022, the Central Bank announced the phased reintroduction of the RoI CCyB at 0.5% from June 2023. In November 2022, the Central Bank announced the further increase of the CCyB to 1% from November 2023. In June 2023, the Central Bank confirmed the further increase of the CCyB to 1.5% from June 2024. This will result in the Group’s CCyB increasing to approximately 0.9% from June 2024.

The Central Bank has advised that the Group is required to maintain an O-SII buffer of 1.5% subject to annual review by the Central Bank. The Group expects to maintain a CET1 ratio in excess of 13.5%. This includes meeting applicable regulatory capital requirements plus an appropriate management buffer.

CRD IV and CRD V introduce minimum liquidity requirements for regulated entities including the Liquidity Coverage Ratio (**LCR**) which requires banks to have sufficient high-quality liquid assets to withstand a 30-day stressed funding scenario.

Additionally, the Net Stability Funding Ratio (**NSFR**), which requires a bank to have sufficient stable funding to meet its funding needs over a one-year horizon, became a binding requirement in June 2021, following the adoption of CRR II amending CRR.

The CRD IV rules continue to evolve through amendments to current regulations, directives and the adoption of new technical standards. The key changes impacting capital ratios as at June 30, 2022 contained in CRR II, include a binding leverage requirement and the implementation of the standardised approach for Counterparty Credit Risk. The amendments did not have a material impact on the Group's capital ratios.

The revisions to the capital requirements for Market Risk, originally intended to apply in 2021, have been deferred until 2025.

Amendments and supplements to the capital requirements

The CRD Regulations adopted in Ireland may change or be supplemented, whether as a result of (i) further changes to CRD IV adopted by EU legislators (as described above and further below), (ii) revisions to capital requirements as a result of proposals by the BCBS, (iii) binding regulatory technical standards to be developed by the EBA, (iv) targeted reviews of individual models, which are used to calculate capital requirements, previously granted under CRD II and/or CRD III, and (v) requirements applied to Irish banks or otherwise. Such changes, either individually and/or in aggregate, may lead to further requirements in relation to the Group's capital, leverage, liquidity and funding ratios or alter the way such ratios are calculated.

Legislation implementing amendments to the CRR, CRD IV, the BRRD and the SRM Regulation on (collectively, the **EU Banking Reforms**) was published in the Official Journal of the European Union on June 7, 2019. The EU Banking Reforms include the introduction into EU legislation of (i) a NSFR, (ii) a binding leverage ratio requirement, (iii) the BCBS' Fundamental Review of the Trading Book, incorporating a revised treatment for the calculation of own funds requirements for market risk, (iv) the Standardised Approach to Counterparty Credit Risk, and (v) other regulatory measures. Additionally, further clarity is provided in respect of the Pillar 2 supervisory review process, in particular the conditions which can lead to additional capital requirements and the split between Pillar 2 Requirements and Pillar 2 Guidance. The EU Banking Reforms also bring "financial holding companies", as defined in the CRR, within the scope of the EU prudential framework, potentially imposing greater regulatory responsibilities and associated enforcement and reputational risk on the Issuers.

On January 16, 2020, the Group received official notification from the ECB that BOIG has been identified and classified as a financial conglomerate since December 17, 2019. This will entail supplementary supervision by the ECB. Prior to this, a waiver applied to the Group by the supervisory authorities for financial conglomerate supervisory purposes.

The Financial Conglomerates Directive (EC/2002/87), which was transposed into Irish law by S.I. 727/2004 and was subsequently amended in 2011, 2014 and 2018 (the **FICOD**), gives the ECB additional responsibilities and tools to supervise financial conglomerates. While specific banking and insurance regulations are already applicable to the banking activities of financial conglomerates, the FICOD requires supervisors to apply supplementary supervision to financial groups in order to reduce the risks inherent in their activities. Following the financial crisis, the FICOD was amended in 2011 to give the ECB new powers to oversee conglomerates' parent entities, such as holding companies. This allows banking, insurance and supplementary supervision to happen at the same time, thereby improving upon certain ineffective elements of previous policies identified during the crisis. The supplementary supervisory requirements are defined in the FICOD and relate to capital adequacy, risk concentration, intragroup transactions and internal control mechanisms.

The EU Banking Reforms also introduced new leverage ratio related maximum distributable amount (**L-MDA**) and MREL-based maximum distributable amount (**M-MDA**) restrictions, which are in addition to the RWA-based

maximum distributable amount restriction originally contained in Article 141 of the Capital Requirements Directive. The L-MDA will initially apply to EU financial institutions which have been designated as global systematically important financial institutions, but may in due course be extended to other systemically important institutions (**O-SII**s) which could include the Issuers. The L-MDA limits the amounts of certain discretionary payments which may be made by a relevant institution which is not meeting its leverage ratio requirements in full. The M-MDA has applied to all EU banking groups from January 1, 2022, and grants the relevant resolution authority the power to limit the amounts of certain discretionary payments which may be made by a relevant institution which is not meeting its MREL requirements in full.

Additional capital and liquidity requirements or guidance and other requirements, whether based on an interpretation of current rules or the application of new rules or guidance being proposed by EU legislators, could also be imposed on the Group as a result of the SREP or EBA stress testing, including a revision of the level of the Pillar 2 requirement and/or Pillar 2 guidance, which are a point-in-time assessment and therefore subject to change over time.

MREL requirements

To support the effectiveness of bail-in and other resolution tools, Article 130(1) of the BRRD required that from January 1, 2016 Member States apply the BRRD's provisions requiring EU credit institutions and certain investment firms (collectively, BRRD Institutions) to maintain MREL, subject to the provisions of the MREL regulatory technical standards.

The MREL requirements are determined on a case-by case basis taking into account (i) resolvability; (ii) capital adequacy; (iii) sufficiency of eligible liabilities; (iv) participation in a deposit guarantee scheme; (v) business risks (business model, funding, risk profile); and (vi) systemic risk (interconnectedness). The Group's MREL requirements are set by the Single Resolution Board (the **SRB**), in consultation with the SSM and the Bank of England.

The Group's requirements, to be met from January 1, 2024, are approximately 28.9% on RWA basis and 7.59% on a leverage basis. The MREL RWA requirement consists of a Single Resolution Board (SRB) requirement of 23.75% and the Group's Combined Buffer Requirement (CBR) of 5.16% on January 1, 2024 (comprising the Capital Conservation Buffer of 2.5%, and an O-SII buffer of 1.5% and a Countercyclical Buffer of 1.16%).

The SRB target is subject to annual review; while the CBR is dynamic, updating as changes in capital requirements become effective. The Group's expects the 2024 MREL requirement to increase to approximately 29.2% reflecting the phase-in of the CCyB requirements. The Group's MREL position at December 31, 2023 is 31.7% on an RWA basis and 12.4% on a leverage basis. The Group expects to maintain a buffer over its MREL requirements. The Group issued €2,250 million of MREL eligible senior debt in 2023.

BRRD and SRM

The BRRD, which establishes a framework for the recovery and resolution of credit institutions and investment firms, has been implemented in Ireland by the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended) and in the UK through amendments to the SRR established under the Banking Act 2009.

Under the BRRD, competent authorities and resolution authorities are given power to, among other things:

- require banks to prepare recovery plans and cooperate with resolution authorities in the preparation of resolution plans;
- take early intervention measures to prevent a bank's financial position from deteriorating, including replacing management or installing a temporary administrator in place of existing management;
- appoint a special manager in place of existing management; and

- implement resolution tools to manage the orderly resolution of a failing institution, including: (i) selling the institution or all or part of the business of the institution (the “**sale of business tool**”); (ii) transferring the institution or all or part of the business of the institution to a bridge institution (the “**bridge institution tool**”); (iii) transferring assets and liabilities of an institution to one or more asset management vehicles (the asset separation tool); and (iv) writing down capital instruments of an institution and writing down or converting to equity certain liabilities of an institution (the bail-in tool).

As part of the initiative for a European banking union, the EU has established the SRM under the SRM Regulation which entered into force on August 19, 2014. Under the SRM, a single resolution process applies to all banks established in Member States participating in the SSM, such as the Group, and the process is co-ordinated by a new centralised European resolution authority, the SRB which is an independent agency established under the SRM Regulation.

Credit institutions to which the BRRD applies that are subsidiaries of other credit institutions to which the BRRD applies, such as Bank of Ireland (UK) plc, may be subject to independent resolution action by their national resolution authorities in addition to (but generally in coordination with) action taken by the resolution authority supervising the parent entity.

See the risk factors entitled “*The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs*” and “*The Group’s business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments*” for further detail.

Finalization of Basel III

In a statement released on March 27 2020, the BCBS announced a proposal to delay the proposed implementation of its Basel III finalization measures from January 1, 2022 by one year to January 1, 2023. The European Commission proposes to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices, and start applying the new rules from January 1, 2025.

Competition

The Group faces strong competition in all of its major markets. Other financial services groups, including indigenous and international local banks and domestic and foreign financial services companies, compete for business in these markets. Technology-led changes on how customers spend, move and manage money are expected to continue to drive a host of new innovations and potential competitors outside of the traditional competitor groups.

The Group’s businesses are subject to inherent risks arising from general and sector-specific economic conditions in the markets in which it operates, particularly Ireland and the U.K., where the Group’s earnings are predominantly generated. Since the financial crisis that began in 2007/2008, the global economy and the global financial system have experienced a period of significant turbulence and uncertainty, which contributed to related problems at many large global and Irish commercial banks, investment banks, insurance companies and other financial and related institutions.

Government and EU intervention in the banking sector has affected, and may affect in the future, the competitive position of banks within a country. Potentially, international competitors may be subject to different or lesser forms of government intervention, which may put the Group at a competitive disadvantage relative to other banks.

Ireland

The Group provides a comprehensive range of banking services in Ireland and faces competition from various types of institutions in the financial services sector, both domestic and foreign.

The Group’s main competitors across the range of banking activities are other banks, in particular, Allied Irish Banks and Permanent TSB.

In addition to these banks, there is also competition in different segments from other banks operating in Ireland, building societies, neo-banks, An Post (the Irish post office), credit unions and other financial services institutions.

The general competitive environment in Ireland is subject to the operation of the Competition Act, 2002 (as amended) and the Competition and Consumer Protection Act 2014 (as amended) (the **Competition Acts**). The provisions of the Competition Acts broadly implement and supplement EU competition legislation.

United Kingdom

The Group’s operations in the UK (including Northern Ireland) and its distribution partnership with the UK Post Office is conducted primarily through its PRA authorised and PRA and FCA regulated UK subsidiary, Bank of Ireland (UK) plc. Bank of Ireland (UK) plc focuses on specific product offerings, in particular business banking, retail savings and current accounts, asset finance and personal lending and foreign exchange services.

In the UK (including Northern Ireland) the competitive environment is subject to the Competition Act 1998 and the Enterprise Act 2002, which (as in Ireland) have broadly reflected and supplemented EU competition legislation. The UK Financial Services (Banking Reform) Act of December 2013 made further provision about banking and financial services, including the ring fencing of certain activities. Following the end of the Brexit transition period on December 31, 2020, EU competition law ceased to apply. While the UK courts and competition authorities must continue to apply UK competition law in line with EU competition and case law as it stood prior to the end of the transition period (and should have regard to future EU law) they are not bound by future EU law.

The UK has a competitive and sophisticated financial market. The Group’s principal competitors include other providers of personal and commercial financial services, such as banks, building societies, neo-banks, supermarkets and insurance companies many of which have extensive branch networks throughout the UK and some with direct or online-only propositions. The UK industry has also taken a lead over much of Europe in Open Banking, with the nine largest banks in the UK having launched in advance of PSD2 obligations. This has contributed to the proliferation of financial technology companies (fintechs) offering innovative financial services propositions to compete with the larger banks and increase competition.

The FCA has a statutory operational objective to promote effective competition in the interests of consumers. It also has statutory competition powers relating to the financial services sector (held concurrently with the UK’s Competition and Markets Authority) and a duty to promote effective competition when addressing its consumer protection or market integrity objectives. Collectively, this objective, statutory powers and duty provide it with a strong mandate to promote competition in the interests of consumers.

International

In international market areas, the Group’s strategy is to focus on its mid-market US / European Acquisition Finance businesses where the Group has a strong track record for more than 20 years. The business operates out of Dublin, London, Frankfurt, Paris and Madrid in Europe and Connecticut, California and Chicago in the US and focuses on lead arranging and underwriting leveraged finance transactions for private equity sponsors. These businesses generate attractive margins and fee income within disciplined risk appetite and face a broad range of competitors. In addition, certain businesses based in Ireland face competition on an international, rather than a national basis.

Substantial Shareholdings

In accordance with LR 6.8.3(2) of the ISE Listing Rules, details of notifications received by BOIG in respect of substantial interests in its ordinary shares of up to March 8, 2024 are indicated in the table below:

Shareholder	Percentage of Shareholdings
Blackrock, Inc.	8.43
MFS Investment Management	7.09
Norges Bank.....	4.81
Orbis Investment Management Limited.....	3.99
Fidelity Management & Research	3.03

As of March 8, 2024, the Group had 1,052,627,998 ordinary shares of €1.00 each in issue, of which 981,635 were treasury shares. BOIG's shares are listed on Euronext Dublin and on the London Stock Exchange.

Form of the Notes

The Notes will be issued in fully registered global form. Notes will be offered and sold both outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act (**Regulation S**) and within the United States to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (**Rule 144A**).

The Notes offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will be represented by one or more global notes in registered form, without receipts or interest coupons (each a **Regulation S Global Note**), which will be deposited with a custodian for, and registered in the name of a nominee of, DTC. Prior to expiry of the distribution compliance period (as defined in Regulation S), beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (Transfers of Notes) and may not be held otherwise than through Euroclear or Clearstream, which are participants in DTC, and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Notes may only be offered and sold in the United States or to U.S. persons in private transactions to “qualified institutional buyers” within the meaning of Rule 144A (**QIBs**). The Notes sold to QIBs will be represented by one or more global notes in registered form, without receipts or interest coupons (each a **Rule 144A Global Note** and, together with each Regulation S Global Note, the **Global Notes**), which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Persons holding beneficial interests in Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in the Agency Agreement) as the registered holder of the Global Notes. Neither the Issuer nor any Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(a) (Payments)) in the manner provided in that Condition.

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) an Event of Default has occurred and is continuing, (ii) a clearing system has notified the Issuer that it is unwilling or unable to continue to act as depository for the Global Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depository, and in each case the Issuer fails to appoint a successor depository within 90 days of such notice, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 (Notices) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC (acting on the instructions of any holder of an interest in such Global Note) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Transfer of Interests

Interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Note. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC and its direct or indirect

participants (including, if applicable, those of Euroclear and/or Clearstream). **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “Subscription and Sale.”**

General

So long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with the applicable clearing system’s published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 9 (Events of Default for, and Enforcement of, Notes). In such circumstances, where any Note that is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void. At the same time, holders of interests in such Global Note credited to their accounts with DTC will become entitled to proceed directly against the Issuer on the basis of statements of account provided by DTC. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC’s standard operating procedures.

Terms and Conditions of the Notes

The following (other than the text in italicised font, which is descriptive only) are the Terms and Conditions of the Notes to be issued by the Issuer.

The U.S.\$1,000,000,000 5.601% Fixed-to-Floating Rate Notes due 2030 (the **Notes**) issued by Bank of Ireland Group plc (the **Issuer**) are being issued pursuant to a Fiscal and Paying Agency Agreement (the **Agency Agreement**) to be dated March 20, 2024 and made *among* the Issuer, Citibank, N.A., London Branch as fiscal, principal paying agent and transfer agent (the **Fiscal Agent**, which expression shall include any successor), Citibank Europe Plc as registrar (the **Registrar**, which expression shall include any successor registrar) and Citibank, N.A., London Branch as calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent). The Fiscal Agent, the Registrar and the Calculation Agent are together referred to as the **Agents**. Any capitalized term used herein but not defined shall have the meaning assigned to such term in the Agency Agreement.

Those Notes which are sold in an “offshore transaction” to persons other than “U.S. persons” within the meaning of Regulation S will initially be represented by interests in one or more Global Notes (each a **Regulation S Global Note**), and those Notes sold in the United States to QIBs pursuant to Rule 144A will initially be represented by one or more Global Notes (each a **Rule 144A Global Note**, and together with the Regulation S Global Notes, the **Global Notes**). Each Global Note will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC** or the **Clearing System**) on the issue date.

Except in the limited circumstances set forth in the Notes and the Agency Agreement, owners of interests in the Notes will not be entitled to receive physical delivery of Notes in definitive form.

The Agents are agents of the Issuer.

Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office of the Fiscal Agent. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are applicable to them.

The Notes are not deposit liabilities of the Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the U.S., Ireland or any other jurisdiction.

In these Conditions (i) the expression **Noteholders** means the persons in whose name the Notes are registered (and, in relation to any Notes represented by the Global Notes, shall be construed as provided below); and (ii) **U.S. dollars** or **U.S.\$** means United States dollars (and references to **cent** shall be construed accordingly).

1. Form, Denomination and Title

The Notes shall be issued only in fully registered form without coupons in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (referred to as the **Specified Denomination**). The Issuer will procure that the register of Noteholders to be kept by the Registrar outside the United Kingdom (the **Register**).

Title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement and the Notes. The Issuer and any Agent may to the fullest extent permitted by applicable law deem and treat the registered holder of any Note as the absolute owner thereof (whether or not the same are overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of the Global Notes, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by the Global Notes held on behalf of DTC, each person who is for the time being shown in the records of DTC as the holder of a particular nominal amount of Notes shall be deemed to be and shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the registered holder of the Global Notes shall be treated by the Issuer and any Agent as the holder of such Notes in accordance with and subject to the terms of the Global Notes (and the expressions **Noteholder**, **holder** (in relation to any Note) and related expressions shall be construed accordingly). Notes which are represented by the Global Notes

will be transferable only in accordance with the rules and procedures for the time being of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and/or Clearstream).

For so long as any of the Notes are represented by the Global Notes held on behalf of DTC, in the event of any inconsistency between the procedures set out herein and the applicable rules and operating procedures of DTC, the terms hereof shall be deemed to be amended to reflect the relevant rules and operating procedures of DTC in effect at such time.

References to DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent.

2. Transfers of Notes

(a) Transfers of interests in the Global Notes

Transfers of beneficial interests in the Global Notes will be effected by DTC, and, in turn, by other participants and, if appropriate, indirect participants in DTC (including, if applicable, Euroclear and/or Clearstream) acting on behalf of transferors and transferees of such interests. A beneficial interest in the Global Notes will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and/or Clearstream) and in accordance with the terms and conditions specified in the Agency Agreement and the Notes.

(b) Transfers of Notes in definitive form

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Note in definitive form may be transferred in whole or in part (in a Specified Denomination). In order to effect any such transfer (A) the holder or holders must (i) surrender the relevant Certificate for registration of the transfer of the relevant Note(s) represented thereby at the specified office of the Fiscal Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (ii) complete and deposit such other certifications as may be required by the Fiscal Agent and (B) the Fiscal Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe.

(c) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. Status of the Notes

(a) Status

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for certain debts required to be preferred by law) at least equally with all other Ordinary Unsecured Debts (as defined below) of the Issuer from time to time outstanding.

Accordingly, subject to the Ranking Legislation (as defined below), the Notes form part of the class of Ordinary Unsecured Debts of the Issuer under the Ranking Legislation.

(b) Waiver of Set-off

No holder of a Note may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each holder of a Note shall, by virtue of its subscription, purchase or holding of any such Note, be deemed to have waived all such rights of set-off. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder of a Note against the Issuer is discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the

Issuer or, in the event of winding-up of the Issuer, the liquidator of the Issuer and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer or, as the case may be, the liquidator of the Issuer.

For the purposes of these Terms and Conditions:

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 or 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.

2020 Regulations means S.I. No. 713 of 2020 – European Union (Bank Recovery and Resolution) (Amendment) Regulations 2020, as may be amended or superseded from time to time.

Bank Recovery and Resolution Regulations means the 2015 Regulations, the 2019 Regulations and the 2020 Regulations read together (and as may be further amended, supplemented or superseded from time to time).

Companies Act 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.

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, 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 and in priority to claims in respect of the liabilities resulting from debt instruments (as defined in section 1428A(4) of the Companies Act) 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).

Ranking Legislation means the Companies Act, 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 Issuer, in each case as may be applicable to the 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 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.

4. Interest

(a) *General*

During the fixed rate period, interest will accrue from March 20, 2024 on the Notes at a fixed rate of 5.601% per annum (the **initial fixed rate**). Interest accrued on the Notes during the fixed rate period will be payable semi-annually in arrear on March 20 and September 20 of each year, commencing on September 20, 2024, with each such interest payment date during the fixed rate period as a **fixed rate interest payment date**.

During the floating rate period, interest will accrue on the Notes at a floating rate equal to the applicable Benchmark (as defined below) as determined by the Calculation Agent (as defined herein) quarterly on each Interest Determination Date (as defined below), plus 162 basis points (1.62%) (the **Margin**). Interest accrued on the Notes during the floating rate period will be payable quarterly in arrear on June 20, 2029, September 20, 2029, December 20, 2029 and the Maturity Date, with each such interest payment date during the floating rate period as a **floating rate interest payment date**, and together with the fixed rate interest payment dates, the **Interest Payment Dates**.

The **fixed rate period** is from, and including, March 20, 2024 to, but excluding, March 20, 2029 (the **Optional Redemption Date**) and the **floating rate period** starts from, and including, the Optional Redemption Date to, but excluding, the Maturity Date.

If the Maturity Date or date of redemption or repayment is not a business day, the Issuer will pay interest and principal and/or any amount payable upon redemption of the Notes on the next succeeding business day, but interest

on such payment will not accrue during the period from and after such original Maturity Date or date of redemption or repayment.

(b) *Fixed Rate Period*

Interest on the Notes during the fixed rate period will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, in the case of an incomplete month, on the basis of the actual number of days elapsed in such period. If any scheduled fixed rate interest payment date is not a business day, we will pay interest on the next business day, but interest on that payment will not accrue during the period from and after such scheduled fixed rate interest payment date.

(c) *Floating Rate Period*

During the floating rate period, each interest period with respect to the Notes will begin on (and include) a floating rate interest payment date (or, in the case of the first floating rate interest period, the Optional Redemption Date) and end on (but exclude) the next succeeding floating rate interest payment date (or, in the case of the redemption of the Notes, the relevant redemption date) (each, a **floating rate interest period**). The interest determination date with respect to each floating rate interest period will be the second U.S. Government Securities Business Day (as defined below) immediately preceding the applicable floating rate interest payment date (or, in the case of the redemption of the Notes, preceding the relevant redemption date) (each, an **Interest Determination Date**).

Interest on the Notes during the floating rate period will be calculated on the basis of a 360-day year and the actual number of days in each floating rate interest period. If any scheduled floating rate interest payment date, other than the Maturity Date or a redemption date, for the Notes would fall on a day that is not a business day, such floating rate interest payment date will be postponed to the next succeeding business day and interest thereon will continue to accrue to but excluding such succeeding business day, except that if that business day falls in the next succeeding calendar month, the floating rate interest payment date will be the immediately preceding business day and interest shall accrue to but excluding such preceding business day.

(d) *Determination of the Benchmark*

The Benchmark shall be determined by Citibank, N.A., London Branch as calculation agent (the **Calculation Agent**).

The **Benchmark** means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

Compounded SOFR means, in relation to a floating rate interest period, the rate computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.00000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

“d” is the number of calendar days from (and including) $SOFR\ Index_{Start}$ to (but excluding) $SOFR\ Index_{End}$ (being the number of calendar days in the relevant Observation Period);

“ $SOFR\ Index_{Start}$ ” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant floating rate interest period;

“ $SOFR\ Index_{End}$ ” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the floating rate period interest payment date relating to such floating rate interest period;

For purposes of these Terms and Conditions:

Business day means any day, other than Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in Dublin, the City of New York or the City of London.

NY Federal Reserve’s website means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

Observation Period means, in respect of each floating rate interest period, the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant floating rate interest period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant floating rate period interest payment date for such floating rate interest period (or, in the case of the redemption of the Notes, prior to the relevant redemption date).

SOFR means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.
- (2) if the rate does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’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, currently at <http://www.newyorkfed.org>, or any successor source.

SOFR Determination Time means, with respect to any U.S. Government Securities Business Day, 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

SOFR Index means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time; provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “SOFR Index Unavailability” provisions below or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “Benchmark Transition Provisions” in Condition 4(f) below.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) 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 clauses (1) and (2) of the definition of “SOFR” above, if the Issuer or its designee (in consultation with the Issuer) determine on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the “Benchmark Transition Provisions” set forth in Condition 4(f) below will thereafter apply to all determinations of the rate of interest payable on the Notes during the floating rate period.

In accordance with and subject to the Benchmark Transition Provisions, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period on the Notes during the floating rate period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus the Margin.

designee means an affiliate or any other agent of the Issuer.

Reference Time means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee (in consultation with the Issuer) in accordance with the Benchmark Replacement Conforming Changes.

(e) *SOFR Index Unavailability*

If SOFR Index_{Start} or SOFR Index_{End} is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” will mean, for the relevant interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

(f) *Benchmark Transition Provisions*

If the Issuer or its designee (in consultation with the Issuer) determines that a Benchmark Transition Event and related Benchmark Replacement Date have occurred prior to the applicable Reference Time in respect of any determination of the Benchmark on any date, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes during the floating rate period in respect of such determination on such date and all determinations on all subsequent dates; provided that, if the Issuer or its designee (in consultation with the Issuer) is unable to or do not determine a Benchmark Replacement in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related floating rate interest period will be equal to the interest rate in effect for the immediately preceding floating rate interest period or, in the case of the Interest Determination Date prior to the first floating rate interest payment date, the initial fixed rate.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee (in consultation with the Issuer) will have the right to make changes to (1) any Interest Determination Date, floating rate interest payment date, Reference Time, business day convention or floating rate interest period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the floating rate period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the floating rate period, in each case that the Issuer or its designee (in consultation with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee (in consultation with the Issuer) decides that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee (in consultation with the Issuer) determine is appropriate (acting in good faith)) (the **Benchmark Replacement Conforming Changes**). Any Benchmark Replacement Conforming Changes will apply to the Notes for all future floating rate interest periods. We will promptly give notice of the determination of the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes to the Fiscal Agent, the Calculation Agent and Noteholders; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

All determinations, decisions, elections and any calculations made by the Issuer or its designee for the purposes of determining the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes will be conclusive and binding on the Noteholders, us, the Calculation Agent and the Fiscal Agent, absent manifest error. If made by the Issuer's designee, such determinations, decisions, elections and calculations will be made after consulting with the Issuer, and its designees will not make any such determination, decision, election or calculation to which the Issuer object. Notwithstanding anything to the contrary in the Agency Agreement or the Terms and Conditions of the Notes, any determinations, decisions, calculations or elections made in accordance with this provision will become effective without consent from the Noteholders or any other party.

Any determination, decision or election relating to the Benchmark will be made by the Issuer on the basis described above. The Calculation Agent shall have no liability for not making any such determination, decision or election. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination, decision or election that we have the right to make in connection with the determination of the Benchmark.

Notwithstanding any other provision of "Benchmark Transition Provisions" set forth above, 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 in the Issuer's determination, the same could reasonably be expected to prejudice the qualification of the Notes as own funds and eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

(g) *Agreement with Respect to the Benchmark Replacement*

By its acquisition of the Notes, each Noteholder (including each holder of a beneficial interest in the Notes) (i) will acknowledge, accept, consent and agree to be bound by the Issuer's or its designee's determination of a Benchmark Transition Event, a Benchmark Replacement Date, the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, including as may occur without any prior notice from us and without the need for us to obtain any further consent from such Noteholder, (ii) will waive any and all claims, in law and/or in equity, against the Fiscal Agent and the Calculation Agent or the Issuer's designee for, agree not to initiate a suit against the Fiscal Agent and the Calculation Agent or the Issuer's designee in respect of, and agree that none of the Fiscal Agent, the Calculation Agent or the Issuer's designee will be liable for, the determination of or the Issuer's failure or delay to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, and any losses suffered in connection therewith and (iii) will agree that none of the Fiscal Agent, the Calculation Agent or the Issuer's designee will have any obligation to determine, confirm or verify any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes (including any adjustments thereto), including in the event of any failure or delay by the Issuer to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes.

All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded.

(h) *Definitions*

Capitalized terms used but not otherwise defined in these Terms and Conditions shall have the following meanings:

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee (in consultation with the Issuer) as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (if any) and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and

- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (in consultation with the Issuer) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor 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 (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee (in consultation with the Issuer) as of the Benchmark Replacement Date:

- (1) the spread adjustment (which may be a positive or negative value or zero) that has been (i) selected or recommended by the Relevant Governmental Body or (ii) determined by the Issuer or its designee (in consultation with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (in consultation with the Issuer) giving due consideration to industry-accepted spread adjustments (if any), 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 Date means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) 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 in respect of any determination, 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:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, 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;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark 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
- (3) 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.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current 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.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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 for the applicable tenor.

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

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(i) *Accrual of Interest*

Each Note will cease to bear interest from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Registrar, and notice to that effect has been given to the Noteholders in accordance with Condition 12.

5. Payments

(a) *Method of Payment*

Payments of principal in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or the Fiscal Agent, provided that, in respect of any Notes in global form, such presentation and surrender shall be in accordance with the applicable rules and operating procedures of the relevant Clearing System. Such payments will be made by transfer to the designated U.S. dollar account (the **Designated Account**) maintained with a bank in New York by or on behalf of the holder (or the first named of joint holders) of the Note specified in the Register:

- (i) where in global form, at the close of the business day (being for this purpose a day on which the Clearing System is open for business) before the relevant due date; and
- (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

Payments of interest in respect of each Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register:

- (i) where in global form, at the close of the business day (being for this purpose a day on which the Clearing System is open for business) before the relevant due date; and

- (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date, (the **Record Date**).

Payment of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Notes.

None of the Issuer and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(b) *Payments Subject to Fiscal and Other Laws*

Payments will be subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7, in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction 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.

(c) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to DTC for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on such Global Note.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, Dublin and London and (in the case of payments in respect of definitive Notes where presentation or surrender of such Note is required only) in the place of presentation or surrender (as the case may be).

(e) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to **principal** and **interest** in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to principal or interest, respectively, under Condition 7.

6. Redemption, Purchase, Substitution and Variation

(a) *Redemption at the Option of the Issuer*

The Issuer may redeem the Notes, in whole or in part, on the Optional Redemption Date (one year before the Maturity Date) on giving not less than 15 nor more than 45 days' notice to holders of the Notes at a redemption amount equal to the principal amount of the Notes to be redeemed together with unpaid interest accrued (but excluding) the date of redemption.

(b) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on March 20, 2030 (the **Maturity Date**) at its principal amount together with unpaid interest accrued to (but excluding) the Maturity Date.

(c) *Redemption following a Tax Event*

The Notes may be redeemed at the option of the Issuer (in its sole discretion and subject to the provisions of Condition 6(g)) in whole, but not in part, at any time on giving not less than 15 nor more than 45 days' notice in accordance with Condition 12 (which notice shall be irrevocable), if, as a result of a Tax Law Change, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (a **Tax Event**) and the same cannot be avoided by the Issuer taking reasonable measures available to it (such measures not involving any material additional payments by, or expense for, the Issuer), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent, to be made available to the Noteholders upon request, a certificate signed by two Directors of the Issuer stating that (i) a Tax Event has occurred and that the same cannot be avoided by the Issuer taking reasonable measures available to it and (ii) the conditions set out in Condition 6(g) have been satisfied and such certificate shall (in the absence of manifest error or bad faith) be conclusive and sufficient evidence of the matters confirmed therein and binding on the Noteholders.

Notes redeemed pursuant to this Condition 6(c) will be redeemed at their principal amount together with unpaid interest accrued to (but excluding) the date of redemption.

In these Terms and Conditions, **Tax Law Change** means any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date.

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

The Notes may be redeemed at the option of the Issuer (subject to the provisions of Condition 6(g) and 6(h)) in whole, but not in part, at any time at their principal amount together with unpaid interest accrued to (but excluding) the date of redemption, on giving not less than 15 nor more than 45 days' notice in accordance with Condition 12 (which notice shall be irrevocable), if the Issuer determines that a Loss Absorption Disqualification Event has occurred.

For the purposes of these Terms and Conditions:

Competent Authority means the European Central Bank and/or such successor or other authority having for the time being primary supervisory authority and/or responsibility with regards to prudential, conduct and/or resolution matters in respect of the Issuer and/or any Regulatory Group of which the Issuer forms part, as may be relevant in the context and circumstances;

CRD IV means, collectively, 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 of the European Parliament and of the Council of May 20, 2019) (the **Capital Requirements Regulation**), Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by the CRD IV Amending Directive) (the **Capital Requirements Directive**), Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Directive (the **CRD IV Amending Directive**), the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time and any laws or regulations of Ireland implementing or transposing any provision of the Capital Requirements Regulation or the Capital Requirements Directive, in each case as may be amended or superseded from time to time;

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, the Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully or partially excluded from the minimum requirements of the Issuer and/or any Regulatory Group of which the Issuer forms part (whether on a solo, individual consolidated, consolidated or sub-consolidated basis, as applicable) for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or any Regulatory Group of which the Issuer forms part and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or any Regulatory Group of which the issuer forms part;

Loss Absorption Regulations means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Competent Authority and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the Issuer and/or any Regulatory Group of which the Issuer forms part 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 Competent Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to any Regulatory Group of which the Issuer forms part);

Regulatory Capital Requirements means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies relating to capital adequacy and/or prudential supervision then in effect and applicable to the Issuer and/or any Regulatory Group of which the Issuer forms part, including (without limitation to the generality of the foregoing), those laws, regulations, requirements, guidelines and policies of Ireland and/or of the Competent Authority and any applicable regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (including, without limitation and for so long as the same continue to apply to the Issuer and/or any Regulatory Group of which the Issuer forms part, CRD IV); and

Regulatory Group means, at any time, the (or each) prudential group and/or sub-group of which the Issuer forms part under the Regulatory Capital Requirements at such time and/or the (or each) resolution group and/or sub-group of which the Issuer forms part under the Loss Absorption Regulations at such time, as may be relevant in the context and circumstances (and any such group or sub-group may include the Issuer, any direct or indirect parent undertaking of the Issuer and any direct or indirect subsidiary undertakings, participations and participating interests of the Issuer from time to time and any other undertakings from time to time consolidated with the Issuer, or with which the Issuer is consolidated, for prudential or resolution purposes), in each case applied in accordance with the rules and guidance of the Competent Authority then in effect.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Fiscal Agent, to be made available to the Noteholders upon request, a certificate signed by two Directors of the Issuer stating (i) that a Loss Absorption Disqualification Event has occurred as at the date of the certificate and (ii) that the conditions set out in Condition 6(g) have been satisfied, and such certificate shall (in the absence of manifest error or bad faith) be conclusive and sufficient evidence of the matters confirmed therein and binding on the Noteholders.

(e) *Purchases*

The Issuer or any subsidiary of the Issuer may (in its sole discretion and subject to the provisions of Condition 6(g) to the extent applicable) at any time purchase or otherwise acquire Notes in the open market or otherwise and in any manner and at any price. Such Notes may be held, or, at the option of the Issuer, surrendered to the Fiscal Agent and/or the Registrar for cancellation.

(f) *Cancellation*

All Notes which are redeemed or purchased as aforesaid and surrendered to the Fiscal Agent and/or the Registrar for cancellation will forthwith be cancelled and cannot be reissued or resold.

(g) *Conditions to Redemption, Purchase and Modification*

Any redemption, purchase or modification of any Note in accordance with Conditions 6(a), 6(c), 6(d), 6(e) or 13, as the case may be, is subject to:

- (i) the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem, purchase or modify the relevant Notes (in each case if and, to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations, including Articles 77(2) and 78a of the Capital Requirements Regulation); and
- (ii) compliance with any other pre-conditions to such redemption, purchase or modification if and, as may be, required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations at such time.

By its acquisition of any Notes or any interest therein, each Noteholder acknowledges and accepts that, if the Issuer or a subsidiary of the Issuer purchases any Notes from a Noteholder without having obtained the prior permission of the Competent Authority where such permission was required under the Regulatory Capital Requirements or Loss Absorption Regulations in effect at the relevant time, the holder shall be obliged to repay in full to the Issuer or its subsidiary, as the case may be, any amounts received by it in consideration of such purchase.

(h) *Substitution and Variation*

Upon the occurrence of a Loss Absorption Disqualification Event the Issuer (in its sole discretion but subject to the provisions of Condition 6(i)), having given not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), and having delivered to the Fiscal Agent, to be made available to Noteholders upon request, the certificate referred to in the definition of Loss Absorption Compliant Notes, 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 all (but not some only) of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 6(h) and subject as set out in Condition 6(h)(i), the Fiscal Agent shall agree to such substitution or variation.

For the purposes of these Terms and Conditions:

EEA regulated market means a market as defined by Article 4.1(14) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended;

Loss Absorption Compliant Notes means securities that comply with the following (which compliance has been certified to the Fiscal Agent in a certificate signed by two Directors of the Issuer and delivered to the Fiscal Agent, to be made available to Noteholders upon request, prior to the issue of the relevant securities):

- (a) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (b) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the Notes;
- (c) other than in respect of the effectiveness and enforceability of Condition 15(c), have terms not materially less favorable to Noteholders than the terms of the Notes (as reasonably determined by the 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 minimum requirements of the Issuer and/or any Regulatory Group of which the Issuer forms part (whether on a solo, individual

consolidated, consolidated or sub-consolidated basis, as applicable) for own funds and eligible liabilities and/or loss absorbing capacity instruments; (2) bear the same rate of interest as the 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 Issuer as to redemption of the 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 Notes which has accrued to Noteholders and not been paid;

- (e) are listed on the same stock exchange or market as the Notes or another EEA regulated market selected by the Issuer; and
- (f) if the Notes had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 15(c).

Rating Agency means each of S&P Global Ratings Europe Limited, Moody's Investors Services Limited and Fitch Ratings Ireland Limited and each of their respective affiliates or successors.

(i) Conditions to Substitution and Variation

In connection with any substitution or variation in accordance with Condition 6(h), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with Condition 6(h) is also subject to the following conditions:

- (A) the Issuer shall have obtained the permission from the Competent Authority (if then required by the Competent Authority or by the Regulatory Capital Requirements or, as the case may be, 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 Competent Authority or under the Regulatory Capital Requirements or, as the case may be, 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 Issuer a redemption right in respect of the Notes; and
- (D) prior to the publication of any notice of substitution or variation pursuant to Condition 6(h), the Issuer shall have delivered to the Fiscal Agent, to be made available to Noteholders for inspection, a certificate signed by two Directors of the Issuer stating that the Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred or, as the case may be, that the relevant substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 15(c), in each case as at the date of the certificate and that all conditions set out in (A), (B) and (C) above have been satisfied, and such certificate shall (in the absence of manifest error or bad faith) be conclusive and sufficient evidence of the matters confirmed therein and binding on the Noteholders.

7. Taxation

All payments of principal and/or interest in respect of the Notes shall be made without withholding and/or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding and/or deduction is required by law. In that event, the Issuer will account to the relevant authorities for the amount required to be withheld or deducted and will pay such additional amounts as will result (after such withholding and/or deduction) in the receipt by the holders of the Notes of such sums which would have been

receivable (in the absence of such withholding and/or deduction) from it in respect of their Notes, except that no such additional amounts shall be payable in respect of any Note:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to any such tax, duty or charge in respect of such Note, by reason of having some connection with Ireland other than the mere holding or ownership of such Note; and/or
- (ii) presented for payment (where presentation is required under these Terms and Conditions) at any specified office in Ireland of a Fiscal Agent by or on behalf of a holder who, at the time of such presentation, is eligible to receive the relevant payment without withholding or deduction for or on account of any such tax, duty or charge (under then current Irish law and practice) but fails to fulfil any legal requirement necessary to establish such eligibility; and/or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days (assuming, whether or not such is in fact the case, such last day to be a Payment Day).

In no event will additional amounts be payable under this Condition 7 or otherwise in respect of 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 any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law implementing such an intergovernmental agreement.

For the purposes of these Terms and Conditions, the **Relevant Date** in respect of any payment means the date on which such payment first becomes due, or, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar, as the case may be, on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

8. Prescription

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

9. Events of Default for, and Enforcement of, Notes

- (A) If default is made in the payment of any principal or interest due in respect of any Note and such default continues for a period of 15 days after the due date for the same or, as the case may be, after any other date upon which the payment of interest is compulsory, the holder of such Note may institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere), but (save as provided in Condition 9(B) below) may take no further action in respect of such default.
- (B) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by an Extraordinary Resolution of the Noteholders or, on terms approved by any competent court or regulatory authority pursuant to which the Notes remain obligations of a successor entity to the Issuer, an order is made or an effective resolution is passed for the winding up of the Issuer, any Noteholder may, by notice to the Issuer (or the relevant administrator, liquidator or other insolvency official, as applicable), declare its Notes, and such Notes shall accordingly thereby forthwith become, immediately due and repayable at their principal amount, plus accrued and unpaid interest and together with any damages awarded in respect thereof, and the Noteholder may prove in the winding up of the Issuer in respect thereof.
- (C) Without prejudice to Conditions 9(A) and 9(B) above, any Noteholder may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes (other than any obligation for the payment of any principal or interest in respect of the Notes or any damages awarded in

respect thereof), provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it, or any damages awarded in respect of the Notes.

- (D) No remedy against the Issuer, other than as provided above in this Condition 9, shall be available to the Noteholders for the recovery of amounts owing in respect of such Notes or under the Agency Agreement in so far as it relates to the Notes.

10. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws and stock exchange requirements, be replaced at the specified office of the Registrar, or any other place approved by the Registrar of which notice shall have been published in accordance with Condition 12, upon payment by the claimant of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

11. Agents

The name of the initial fiscal, principal paying agent and transfer agent and their initial specified offices are set out below.

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The name of the initial registrar and their initial specified offices are set out below.

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

The name of the Calculation Agent and their initial specified offices are set out below.

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Issuer is entitled to vary or terminate the appointment of the Fiscal Agent, Registrar, Calculation Agent and/or appoint additional or other paying agents and/or approve any change in the specified office through which any paying agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a transfer agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority or authorities);
- (ii) there will at all times be a fiscal agent and a registrar; and

- (iii) there will at all times be a principal paying agent in a jurisdiction within the United States and/or Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any variation, termination, appointment or change in the fiscal, transfer or principal paying agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

12. Notices

All notices to be given to Noteholders regarding the Notes will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Notwithstanding the foregoing provisions of this Condition 12 (and provided that, in the case of Notes listed on a stock exchange, the rules of that stock exchange or other relevant authority so permit), so long as all the Notes outstanding are represented by the Global Notes and the Global Notes are held in their entirety by a Clearing System, the Issuer may, in lieu of notice as aforesaid, give notice by the delivery of the relevant notice to such Clearing System for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to the relevant Clearing System.

Notices to be given by any Noteholder to the Issuer (or its examiner, liquidator or other insolvency official, as the case may be) shall be in writing and given by lodging the same, together with the relative Note, with the Agents or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13. Meetings of Noteholders, Extraordinary Resolutions and Modification

Any modification, waiver, authorization or substitution pursuant to this Condition 13 shall be binding on the Noteholders and any such modification or substitution shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

(a) Ordinary Resolutions

The Agency Agreement contains provisions for convening meetings of the Noteholders (which may be held at a physical location, or via an electronic platform (such as a conference call or videoconference) or by a combination of such methods) to consider any matter affecting their interests. Subject to the discussion below under “— Extraordinary Resolutions”, any resolution passed by holders shall be an **Ordinary Resolution**. An Ordinary Resolution may be passed by a majority of Noteholders present at a meeting at which the necessary quorum will be one or more persons holding or representing not less than 1/20th in nominal amount of the Notes for the time being outstanding. At any adjourned meeting for an Ordinary Resolution, one or more persons present whatever the nominal amount of the Notes held or represented by him or them will form a quorum.

(b) Extraordinary Resolutions

An **Extraordinary Resolution** shall be any resolution which seeks to:

1. modify the date of maturity of the Notes or reduce the amount of principal payable on any such date;
2. reduce or cancel the principal amount payable on the Notes;
3. reduce the amount payable or modify the method of calculating the amount payable or modify the date of payment in respect of any interest on the Notes;
4. alter the currency in which payments are made on the Notes; and

5. alter in any manner the provisions which govern meetings, Ordinary Resolutions and Extraordinary Resolutions.

An Extraordinary Resolution may, subject to the next paragraph, be passed by three-quarters of persons present and can only be made at a meeting at which the necessary quorum will be one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. At any adjourned meeting for an Extraordinary Resolution, the necessary quorum will be one or more persons present holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

An Extraordinary Resolution may also be passed by the Noteholders by way of:

- (i) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding; or
- (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding.

An Extraordinary Resolution (whether passed at any meeting of the Noteholders or by way of written resolution or electronic consents) shall be binding on all the Noteholders, whether present or not at the relevant meeting and/or whether or not voting on (or voting in favor of) the relevant Extraordinary Resolution.

(c) *Modification*

The Agents and the Issuer may agree, without the consent of the Noteholders, to:

(a) any modification of the Notes or any of the provisions of the Agency Agreement which the Issuer has determined is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or

(b) any modification of the Notes or the Agency Agreement which the Issuer has determined is not prejudicial to the interests of the Noteholders.

(d) *Regulatory consent*

Any modification or substitution pursuant to this Condition 13 is subject to, if, and to the extent applicable, Condition 6(g).

14. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, nominal amount, interest commencement date, date of the first payment of interest thereon and/or issue price and the date from which interest starts to accrue and so that the same shall be consolidated and form a single series with the outstanding Notes; *provided that* if the further notes are not fungible with the original Notes for United States federal income tax purposes, the further notes must have a CUSIP, ISIN and other identifying numbers that are different from those of the original Notes.

15. Governing Law, Submission to Jurisdiction and Acknowledgement of Irish Statutory Loss Absorption Powers

(a) *Governing Law*

The Agency Agreement and the Notes are governed by, and shall be construed in accordance with, the laws of the State of New York, except that Condition 3(b), Condition 15(c) and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Ireland.

(b) *Submission to Jurisdiction*

The Issuer irrevocably agrees for the benefit of the Noteholders that (subject as provided below) any legal suit, action or proceeding arising out of or based upon the Notes may be instituted in the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan, or the courts of the

State of New York in each case located in the City and County of New York, Borough of Manhattan (collectively, the **Specified Courts**), and the Issuer irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding.

Service of any process, summons, notice or document by mail to the Issuer's agent to receive service of process shall be effective service of process for any suit, action or other proceeding brought in any such court.

The Issuer irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

The Issuer irrevocably appoints C T Corporation System as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. The Issuer undertakes that, in the event of such person ceasing so to act, it will appoint an alternative agent for that purpose.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

Without prejudice to the foregoing, in the event that any legal action, suit or proceedings with respect to Conditions 3(b) and 15(c) are commenced in the courts of Ireland, each Noteholder irrevocably accepts the non-exclusive jurisdiction of such courts and waives any objection to the courts of Ireland on the grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

(c) *Acknowledgement of Irish Statutory Loss Absorption Powers and jurisdiction of the Irish courts*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder, each Noteholder and each holder of a beneficial interest in any Note, by its acquisition of any Note or any interest therein acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes or the Relevant Amounts in respect thereof; and
 - (D) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Each Noteholder and each holder of a beneficial interest in any Note, by its acquisition of any Note or any interest therein, further acknowledges and accepts that the taking by the Relevant Resolution Authority of a crisis prevention measure or a resolution action in respect of the Issuer pursuant to the Irish Statutory Loss Absorption Powers shall not constitute an Event of Default and shall not constitute grounds for the Noteholders or a holder of a beneficial interest in any Note to institute proceedings for the winding up of the Issuer or for the giving of notice to the Issuer that the Notes are immediately due and repayable.

Each Noteholder and each holder of a beneficial interest in any Note, by its acquisition of any Note or any interest therein, irrevocably authorizes (i) the Agents to take such steps as may be necessary or expedient in

order to give effect to any application of any Irish Statutory Loss Absorption Powers in respect of the Notes and (ii) accepts the non-exclusive jurisdiction of the courts of Ireland in connection with any legal suit, action or proceeding arising out of or based upon the application of any Irish Statutory Loss Absorption Powers.

In these Terms and Conditions:

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) the transposition into Irish law of Directive 2014/59/EU (including, without limitation, Article 48 thereof) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

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; and

Relevant Resolution Authority means the resolution authority with the ability to exercise any Irish Statutory Loss Absorption Powers in relation to the Issuer and/or the Notes (being, as at the Issue Date, the Single Resolution Board established in accordance with Article 42 of Regulation (EU) no. 806/2014).

See the risk factor entitled “*The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs*” for further information.

Book-Entry—Clearance Systems

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and Clearstream currently in effect. The information in this section concerning DTC, Euroclear and Clearstream has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Initial Purchaser takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of DTC, Euroclear and Clearstream are advised to confirm the continued applicability of the rules, regulations and procedures of DTC, Euroclear and Clearstream. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of DTC, Euroclear and Clearstream or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities that its participating organizations (collectively, the **Participants**) deposit with DTC and to facilitate the clearance and settlement of transactions in those securities among Participants through electronic book-entry changes in Participants’ accounts. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the SEC. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest with respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to Cede & Co. If less than all

of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy). Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants. Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended. Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Notes from DTC as described below.

Euroclear and Clearstream

Our understanding with respect to the organization and operations of Euroclear and Clearstream is as follows. Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-Entry Ownership of and Payments in Respect of the Global Notes

The Issuer will apply to DTC in order to have the Global Notes accepted in its book-entry settlement system. Upon the issue of any such Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant dealer. Ownership of beneficial interests in such a Global Note will be limited to Direct Participants or Indirect Participants, including the respective depositories of Euroclear and Clearstream. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note registered in the name of DTC's nominee will be made to the order of such nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC's nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participant's account. The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe

that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Fiscal Agent, the Registrar or the Issuer. Payments of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by the Global Notes

Transfers of any interests in Notes represented by a Global Note within DTC will be effected in accordance with the customary rules and operating procedures of DTC. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Note to pledge such Notes to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Note to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Beneficial interests in an interest in a Regulation S Global Note may be held only through Clearstream or Euroclear. Transfers may be made at any time by a holder of an interest in a Regulation S Global Note to a transferee who wishes to take delivery of such interest through the Regulation S Global Note for the Notes provided that any such transfer made on or prior to the expiration of the distribution compliance period (as further discussed in “Subscription and Sale”) relating to the Notes represented by such Regulation S Global Note will only be made upon receipt by the Registrar or the Fiscal Agent of a written certificate from Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Regulation S Global Note will only be made upon request through Clearstream or Euroclear by the holder of an interest in the Regulation S Global Note to the Fiscal Agent and receipt by the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Note. Transfers at any time by a holder of any interest in the Rule 144A Global Note to a transferee who takes delivery of such interest through an Regulation S Global Note will only be made upon delivery to the Registrar or the Fiscal Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Notes.

Subject to compliance with the transfer restrictions applicable to the Notes described under “Subscription and Sale”, cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by DTC in accordance with its rules on behalf of Euroclear or Clearstream, as the case may be, by their respective depositories; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

On or after the Issue Date, transfers of Notes of between accountholders in Clearstream and Euroclear will generally have a settlement date three business days after the trade date (T+3) and transfers of Notes between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a

transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents and any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Certain Tax Considerations

The statements herein regarding taxation are based on the laws in force as at the date of this Offering Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

This summary assumes that the Issuer is resident for tax purposes in Ireland and is structured and conduct its business in the manner outlined in this Offering Memorandum. Changes in the Issuer's organizational structure, tax residence or the manner in which each of them conducts its business, as well as the change of the Issuer, may invalidate this summary. This summary also assumes that each transaction with respect to the Notes is at arm's length.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

United States Taxation

This section describes the material United States federal income tax consequences to a United States holder (as defined below) of owning the Notes that the Issuer is offering. It applies to you only if you acquire Notes in the offering at the issue price and you hold your Notes as capital assets for U.S. federal income tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells Notes as part of a wash sale for tax purposes, or
- a person whose functional currency for tax purposes is not the U.S. dollar.

If you purchase Notes at a price other than the issue price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity or arrangement treated as a partnership for United States federal income tax purposes holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Please consult your own tax advisor concerning the consequences of owning the Notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

You are a United States holder if you are a beneficial owner of a Note and you are, for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this discussion does not apply to you and you should consult your tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Payments of Interest. You will be taxed on interest on your Note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

You must include Irish tax withheld, if any, from the interest payment as ordinary income even though you do not in fact receive it. You will also be required to include in income as interest any additional amounts paid with respect to withholding tax on the Notes, including withholding tax on payments of such additional amounts. You may be entitled to deduct or credit these taxes, subject to applicable limits. The rules governing foreign tax credits are complex and you should consult your tax advisor regarding the availability of the foreign tax credit in your situation. Interest paid by BOIG on the Notes is income from sources outside the United States for the purposes of the rules regarding the foreign tax credit allowable to a United States holder and will, depending on your circumstances, generally be "passive" income for purposes of computing the foreign tax credit.

Purchase, Sale and Retirement of the Notes. Your tax basis in your Note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as a payment of interest), and your tax basis in your Note. Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more than one year.

The Issuer will have the right to substitute or vary the terms of the Notes. See "*Terms and Conditions of the Notes—Substitution and Variation*". Noteholders should consult their own tax advisors regarding whether gain or loss would be recognized in the event of a substitution or variation.

Information with Respect to Foreign Financial Assets. Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties and (iii) interests in foreign entities. United States holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Backup Withholding and Information Reporting

If you are a noncorporate United States holder, information reporting requirements, on Internal Revenue Service Form 1099, generally would apply to payments of principal and interest on a Note within the United States, and the payment of proceeds to you from the sale of a Note effected at a United States office of a broker. Additionally,

backup withholding may apply to such payments if you fail to comply with applicable certification requirements, and would apply to interest payments if you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Taxation in the Republic of Ireland

This section constitutes a brief summary of relevant current Irish tax law and practice with regard to holders of Notes. The comments are not exhaustive and relate only to the position of persons who are the absolute beneficial owners of Notes and who are not associated with the Issuer or the Group (otherwise than by virtue of holding the Notes) and may not apply to certain classes of persons. Holders of Notes should seek independent tax advice on the implications of subscribing or buying, holding, selling, redeeming or disposing of the Notes.

Withholding Tax

In general, withholding tax at the standard rate of income tax (currently 20%) must be deducted from Irish source yearly interest payments made by an Irish company (for these purposes interest includes premia but not discounts). However, no withholding for or on account of Irish income tax is required to be made from yearly interest in the circumstances set out below.

Quoted Eurobonds

Notes which are quoted on a recognised stock exchange and carry a right to interest constitute “quoted Eurobonds” under Section 64 of the Irish Taxes Consolidation Act, 1997 (the **1997 Act**). So long as Notes continue to qualify as quoted Eurobonds, interest payments may be made by a paying agent outside Ireland on behalf of the Issuer without deduction of withholding tax. In addition, where interest is paid by a paying agent in Ireland in respect of a quoted Eurobond, withholding tax will not apply provided:

- (a) the Notes are held in a recognised clearing system (DTC is a recognised clearing system for this purpose); or
- (b) the person who is the beneficial owner of the Note and who is beneficially entitled to the interest is not resident in Ireland and has made the appropriate declaration to the relevant person.

Encashment Tax

Encashment tax may arise in respect of Notes which constitute quoted Eurobonds where a collection agent in Ireland obtains payment of interest or premium (whether or not in Ireland). Where encashment tax arises, a withholding tax will be deducted from such payments at the rate of 25%, unless a bank acts solely in the clearing of a cheque and has no other relationship with the Noteholder. However if the person owning the Note and entitled to the interest is (i) not resident in Ireland and has provided the appropriate declaration to the encashment agent or bank or (ii) a company which is within the charge to Irish corporation tax in respect of the interest, encashment tax will not arise. It is also necessary, to avoid withholding, that such interest is not deemed under the provisions of Irish tax legislation to be income of another person that is resident in Ireland.

In the case of interest payments made by or through a paying agent outside Ireland, no encashment tax arises provided the interest is not received by, or presented to, a banker (subject to the above) or any other person in Ireland for encashment.

Reporting Requirements

In the case of an Irish resident issuing or paying agent paying to an Irish resident, there is a requirement to report to the Irish Revenue Commissioners the names and addresses of the person to whom interest was paid or credited, the amount of interest paid or credited and the tax reference number of the person to whom the payment was made.

In addition, automatic exchange of information reporting obligations of the Issuer are described below.

Taxation of Interest

Notwithstanding the fact that the Issuer may not be required to deduct withholding tax in accordance with the preceding paragraphs, any interest, discount or premium on Notes issued in Ireland is Irish source income. Such income is within the charge to Irish income tax, social insurance and the universal social charge in the case of Noteholders that are Irish resident or ordinarily resident individuals. In the case of Noteholders who are non-resident individuals such income is within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents, such as:

- (i) interest paid by the Issuer in the ordinary course of the trade or business carried on by such Issuer, to a company (A) resident for tax purposes in a Relevant Territory (a **Relevant Territory** for these purposes being a member of the European Union (other than Ireland) or a country with which Ireland has a double tax treaty which is either in force or will come into force once all ratification procedures have been completed) which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or (B) where the interest is exempted from the charge to income tax under a double taxation treaty in force between Ireland and the country in which the Noteholder is resident for tax purposes or would be exempted if the relevant double taxation treaty had the force of law when the interest was paid; or
- (ii) where interest is paid by the Issuer to a person that is not a resident of Ireland and that is regarded as being resident in a Relevant Territory or to a company not resident in Ireland which is controlled by a person that is resident in a Relevant Territory (and is not controlled by a person not so resident) or to a company not resident in Ireland where the principal class of shares of the company or its 75% parent is substantially and regularly traded on a recognised stock exchange in Ireland or a Relevant Territory, and the interest is exempt from withholding tax because it is paid on a quoted Eurobond (see above under the heading “*Withholding Tax*”); or
- (iii) where a discount arises to a person that is not a resident of Ireland and is resident for the purposes of tax in a Relevant Territory and the Notes were issued by the Issuer in the ordinary course of the trade or business carried on by such Issuer.

Interest falling within the above exemption is also exempt from the universal social charge.

While the matter is not free from doubt payments of premium should, if regarded as interest, come within the above mentioned exemptions.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, this practice does not reflect the adoption of a policy on the part of the Irish Revenue Commissioners not to collect the tax and there is no guarantee that this practice will continue.

Capital Gains Tax

A holder of a Note who is either resident or ordinarily resident in Ireland for tax purposes will generally be subject to Irish tax on capital gains (currently 33%) on a disposal of a Note. A holder of a Note who is neither resident nor ordinarily resident for tax purposes in Ireland will not be subject to Irish tax on capital gains unless:

- (i) such holder has an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable; or
- (ii) the Notes derive their value or the greater part of their value directly or indirectly from Irish land or certain Irish mineral or exploration rights and the Notes cease to be listed on a stock exchange.

Stamp Duty

Irish stamp duty will not be payable on the issue of Notes.

A transfer of Notes in bearer form by physical delivery only and not otherwise will not attract Irish stamp duty. A transfer of Notes by instrument in writing or by electronic means (e.g. through a securities settlement system that is operated by a central securities depository) may be subject to Irish stamp duty at a rate of 1% of the higher of the consideration paid for the Notes or the market value of the transferring Notes (if different) except where the Notes meet all of the following conditions: they are not issued at a discount of more than 10%, do not carry rights akin to share rights, are not convertible into shares of an Irish company (or into other loan capital which has such a right) and do not carry a right to a payment linked wholly or partly, and directly or indirectly, to an equity index or equity indices.

Capital Acquisitions Tax

A gift or inheritance consisting of Notes will generally be within the charge to Irish Capital Acquisitions tax (currently 33%) if either:

- (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in case of gifts/inheritances taken under a discretionary trust, capital acquisitions tax will apply where the disponent is resident or ordinarily resident (or in the case of discretionary trusts established before December 1, 1999, domiciled) in Ireland irrespective of the residence or ordinary residence of the donee/successor) on the relevant date; or
- (ii) if the Notes are Irish situated property. Notes which are in bearer form and which are physically located outside Ireland are generally not regarded as Irish property. Notes which are in registered form are regarded as Irish property where the principal register is maintained in Ireland or is required to be maintained in Ireland.

The proposed financial transactions tax (FTT)

On February 14, 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (together, the **participating Member States**) and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Automatic exchange of information

Irish reporting financial institutions, which would include the Issuer, may have reporting obligations in respect of a Noteholder under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement (**IGA**) and/or the OECD's Common Reporting Standard, which Ireland has implemented into Irish law.

Information exchange and the implementation of FATCA in Ireland

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders and non-financial entities controlled by U.S. persons to the Irish Revenue Commissioners. The Irish Revenue Commissioners will provide that information annually to the U.S. Internal Revenue Service (the **IRS**). Aside from where the Notes are listed (see below), the Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However, to the extent that the Notes are listed on a recognized stock exchange (which includes Euronext Dublin) and regularly traded (i.e. listed with the intention that the interests may be traded) and/or held within a recognized clearing system, the Issuer may have no reportable accounts in a tax year. In that event, the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

Common Reporting Standard (the CRS)

The CRS framework was first released by the OECD in February 2014. To date, more than 100 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. On July 21, 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (the **CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to accountholders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It results in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS, while sections 891F and 891G of the 1997 Act and regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 and the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together, the **CRS Regulations**), gave effect to the CRS from January 1, 2016.

Under the CRS Regulations, reporting financial institutions, which may include the Issuer, are required to collect certain information on accountholders and on certain controlling persons (as defined in the Regulations) in the case of the accountholder being an entity, as defined for CRS purposes, to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Where a Note is held in a clearing system it is understood that either the clearing system itself or the relevant clearing participants are likely to be considered FIs and accordingly the Issuer may not have

reporting obligations in respect of a Noteholder holding such Notes. In that event the Issuer will make a nil return in respect of such Notes for that year to the Irish Revenue Commissioners.

Certain ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, on entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, **ERISA Plans**) and on those persons who are fiduciaries with respect to ERISA Plans. Fiduciaries of such ERISA Plans should consider the fiduciary standards of ERISA in the context of the ERISA Plan’s particular circumstances before authorizing an investment in the Notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts, Keogh plans and any other plans that are subject to Section 4975 of the Code (together with ERISA Plans, **Plans**)), and certain persons who are “parties in interest” as defined in Section 3(14) of ERISA for purposes of ERISA or “disqualified persons” as defined in Section 4975(e)(2) of the Code having certain relations to such Plans, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes or other penalties and liabilities under ERISA or the Code.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (**Non-ERISA Arrangements**), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code (**Similar Laws**). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Laws.

The acquisition and holding of the Notes by a Plan with respect to which the Issuer, the Initial Purchasers or any of our or their respective affiliates is considered a party in interest or disqualified person may result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the Notes are acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of the Notes, provided that neither the issuer of the Notes nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than “adequate consideration” in connection with the transaction (the “**service provider exemption**”). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, any purchaser or holder of the Notes or any interest therein will be deemed to have represented, warranted and agreed by its purchase and holding of the Notes or any interest therein that either (1) it is not, and for so long as it holds the Notes or any interest therein will not be, and is not acting on behalf of or with the assets of a Plan or a Non-ERISA Arrangement or (2) its acquisition, holding and subsequent disposition of the Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a Non-ERISA Arrangement, a violation under any Similar Laws.

Each purchaser and holder of the Notes that is, or is acting on behalf of, a Plan will be further deemed to have represented, warranted and agreed that (i) none of the Issuer, Initial Purchasers, Agents or any of their respective

affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan (**Plan Fiduciary**), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Neither this discussion nor anything in this Offering Memorandum is or is intended to be investment advice directed at any potential purchaser that is a Plan or Non-ERISA Arrangement, or at such purchasers and holders generally, and such purchasers and holders should consult and rely on their counsel and advisors as to whether an investment in the Notes is suitable and consistent with ERISA, the Code and any Similar Laws, as applicable. Purchasers of the Notes have exclusive responsibility for ensuring that their purchase and holding of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any Notes to a Plan or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement or that such investment is appropriate for such Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

Subscription and Sale

Morgan Stanley & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J&E Davy Unlimited Company and Wells Fargo Securities, LLC (together, the **Initial Purchasers**) are acting as joint bookrunners of the offering of the Notes. Pursuant to a purchase agreement (the **Purchase Agreement**) dated March 13, 2024, each of the Initial Purchasers has severally agreed to purchase, and the Issuer has agreed to sell to each of the Initial Purchasers, the principal amount of the Notes set forth opposite each Initial Purchaser's name in the following table:

Initial Purchaser	Principal Amount
BofA Securities, Inc.	US\$166,600,000
Citigroup Global Markets Inc.	US\$166,600,000
HSBC Securities (USA) Inc.	US\$166,600,000
J&E Davy Unlimited Company	US\$166,600,000
Morgan Stanley & Co. LLC	US\$167,000,000
Wells Fargo Securities, LLC	US\$166,600,000
Total	US\$1,000,000,000

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other customary closing conditions, the delivery of certain legal opinions by counsel. In the Purchase Agreement, the Issuer has agreed to reimburse the Initial Purchasers for certain of their expenses in connection with the offering of the Notes and to indemnify the several Initial Purchasers against certain liabilities that may be incurred by them in connection therewith.

The Initial Purchasers expect that delivery of the Notes will be made against payment therefor on or about the issue date, which will be the fifth New York business day following the date of pricing of the Notes (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two business days before delivery will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their advisors.

In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sale of Notes in excess of the nominal amount of Notes to be purchased by the Initial Purchasers in this offering, which creates a short position for the Initial Purchasers. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing a decline in the market price of the Notes while the offering is in progress. These activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions, in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment

management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Initial Purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and its affiliates and to persons and entities with relationships with the Issuer and its affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and its affiliates (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer and its affiliates. If any of the Initial Purchasers or their respective affiliates have a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Certain of the initial purchasers have advised the Issuer that they presently intend to make a market in the Notes after completion of the Offering. However, they are under no obligation to do so, and the ability of the Initial Purchasers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

To the extent any Initial Purchaser that is not a U.S.-registered broker-dealer intends to effect sales of the Notes in the United States, it will do so through one or more U.S.-registered broker-dealers in accordance with the applicable U.S. securities laws and regulations and the rules of the Financial Industry Regulatory Authority, Inc. (**FINRA**). J&E Davy Unlimited Company will not effect any offers or sales of any Notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Initial Purchaser has represented and agreed that it will offer and sell the Notes (A) as part of its distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Notes and the issue date of the Notes, only in accordance with Regulation S or Rule 144A under the Securities Act (**Rule 144A**). Each of the Initial Purchasers has further agreed that, at or prior to the confirmation of sale of any Notes sold in reliance on Regulation S (**Regulation S Notes**), such Initial Purchaser will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the later of the commencement of the offering of the Notes and the issue date of the Notes, an offer or sale of the Notes initially sold in reliance on Regulation S within the United States by a dealer (whether or

not participating in the offering of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Notes will be eligible for resale to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Initial Purchasers may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased is US\$200,000.

Prohibition of Sales to EEA Retail Investors

Each of the Initial Purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision: the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of 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.

Prohibition of Sales to UK Retail Investors

Each of the Initial Purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision: the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

Each of the Initial Purchasers has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Ireland

Each Initial Purchaser has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (**MiFID II Regulations**) including, without limitation, Regulation 5 (Requirement for authorisation) (and certain provisions concerning MTFs and OTFs thereof), or any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act, the Central Bank Acts 1942–2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidelines issued under Section 1363 of the Companies Act by the Central Bank; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes otherwise than in conformity with the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering of the Notes.

Republic of Italy

The offering of the Notes has not been and will not be registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of 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 (the “**Banking Act**”); and

- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Switzerland

Each Initial Purchaser has represented and agreed that:

- (i) except as set out below, it will not make a public offer of the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the Swiss Financial Services Act (“**FinSA**”);
- (ii) the Notes will not be admitted by it to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- (iii) it will not offer, sell, advertise or distribute the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA, except to professional clients as such term is defined or interpreted under the FinSA (the “**Professional Investors**”); and
- (iv) no key information document pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and, therefore, any Notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

The Notes may not be publicly offered, directly or indirectly, in Switzerland, except to Professional Investors. Offering or marketing material relating to Notes may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

The Notes shall not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland.

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act (“**CISA**”). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority (“**FINMA**”), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Singapore

Each Initial Purchaser acknowledges that this Offering Memorandum has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

to an accredited investor relevant person (as defined in Section 4A of the SFA) and in accordance with the conditions specified in Sections 275 of the SFA. **Notification under Section 309B(1)(c) of the SFA:** The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) 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).

By accepting this Offering Memorandum the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Hong Kong

Each of the Initial Purchasers has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (SFO) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) (the C(WUMPO)) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the FIEA) and each of the Initial Purchasers and each of its affiliates has represented and agreed that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations, and ministerial guidelines of Japan.

General

Each of the Initial Purchasers has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Memorandum and has obtained and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Initial Purchasers shall have any responsibility therefor.

Neither the Issuer nor the Initial Purchasers represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Sale and Transfer Restrictions

As a result of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of the Notes.

Each purchaser of an interest in the Notes, by its acceptance thereof, will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

1. that (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is outside the United States and is not a U.S. person;
2. that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the

Securities Act or any other applicable U.S. State securities laws and may not be offered, sold, pledged, or otherwise transferred except as set forth below;

3. that, if it holds an interest in a Rule 144A Global Note, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (a) to the Issuer or any affiliate thereof, (b) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (c) to a person other than a U.S. person in an offshore transaction in compliance with Rule 903 or Rule 904 under Regulation S under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction;

4. it will, and will require each subsequent holder to, notify each person to whom it transfers the Notes of the resale restrictions referred to in paragraph 3 above, if then applicable;

5. that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that the Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

6. that the Rule 144A Global Notes will bear a legend to the following effect, unless otherwise agreed to by the Issuer:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER: (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN, EXCEPT: (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (C) PURSUANT TO OFFERS AND SALES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

7. if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the issue date of the Notes), and except in either case in accordance with Regulation S under the Securities Act, it will do so only (a) to the Issuer or any affiliate thereof, (b) to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A, (c) to a non-U.S. person in an offshore transaction in compliance with Rule 903 or 904 under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect, unless otherwise agreed to by the Issuer:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE ISSUER THAT DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40 DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THE NOTES AND THE DATE OF THE ORIGINAL ISSUE OF THE NOTES, IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN, EXCEPT (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (C) PURSUANT TO OFFERS AND SALES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER REGULATIONS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; and

8. that the Issuer, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of legended Notes in the United States to any one purchaser will be for less than US\$200,000 principal amount and no legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US\$200,000 of the Notes.

General Information

Authorization

The issue of the Notes by the Issuer has been authorized by a committee of the board of directors of Bank of Ireland Group plc on March 11, 2024.

Documents available

From the date of this Offering Memorandum (in respect of items (i), (iii) and (v) below) and from the Issue Date (in respect of items (ii) and (iv) below) and for so long as the Notes are outstanding, copies of the following documents will, when published, be available for inspection in hard copy, without charge, at the registered office of the Issuer and at the specified office of the Fiscal Agent for the time being in London, upon reasonable request, during usual business hours, on any weekday (public holidays excepted) and in electronic form as indicated below:

- (i) the Constitution of the Issuer, available at <https://investorrelations.bankofireland.com/app/uploads/BOIG-Constitution-EGM-19-January-2021-Clean.pdf>;
- (ii) the Agency Agreement and the form of the Global Notes, available at <https://investorrelations.bankofireland.com/debt-investors/144a/>;
- (iii) the Audited Consolidated Financial Statements, available at <https://investorrelations.bankofireland.com/results-centre/>;
- (iv) a copy of this Offering Memorandum, available at <https://investorrelations.bankofireland.com/debt-investors/144a/>; and
- (v) any future supplements, prospectuses, information memoranda and supplements including this Offering Memorandum and any other documents incorporated herein or therein by reference.

Litigation

Save as disclosed in the risk factor entitled “*The Group is exposed to litigation and regulatory investigation risk*”, there are no, nor have there been any, governmental, legal or arbitration proceedings involving the Issuer or any subsidiary of the Issuer which may have or have had during the 12 months prior to the date hereof a significant effect on the financial position or profitability of the Group taken as a whole, nor, so far as the Issuer is aware, are any such proceedings pending or threatened involving the Issuer or any of its subsidiaries.

Significant or Material Change

Save as disclosed in the section of this Offering Memorandum entitled “*Description of BOIG and the Group—Recent Developments*”, there has been no significant change in the financial or trading position of the BOIG Group taken as a whole since December 31, 2023, and no material adverse change in the financial position or prospects of the Issuer since December 31, 2023.

Material Contracts

The Issuer is not party to any material contracts that are entered into outside the ordinary course of the Issuer’s business and that could result in any group member being under an obligation or entitlement material to the Issuer’s ability to meet its obligations under the Notes.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Independent Auditors

The consolidated financial statements of Bank of Ireland Group plc and its consolidated undertakings as of December 31, 2023, 2022, and 2021 and for the years then ended, incorporated by reference into this offering memorandum, have been audited by KPMG, independent auditors, as stated in their reports incorporated by reference herein.

Legal Matters

Sullivan & Cromwell LLP has advised Bank of Ireland Group plc on certain New York legal matters relating to the Notes. A&L Goodbody has advised Bank of Ireland Group plc on certain Irish legal matters relating to the Notes. Allen & Overy LLP has advised the Initial Purchasers on certain New York and English legal matters relating to the Notes. Arthur Cox LLP has advised the Initial Purchasers on certain Irish legal matters relating to the Notes.

ISSUER

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