Bank of Ireland Group plc

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

US$1,000,000,000 2.029% Fixed-to-Fixed Rate Notes due 2027

Issue price: 100.000%, plus accrued interest, if any, from September 30, 2021

Bank of Ireland Group plc (the **Issuer** or **BOIG**) is offering US$1,000,000,000 2.029% Fixed-to-Fixed Rate Notes due 2027 (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 at a rate of 2.029% per annum and will bear interest from (and including) the date of original issuance (the **Interest Commencement Date** or the **Issue Date**) until (but excluding) September 30, 2026 (the **Reset Date**). From (and including) the Reset Date until (but excluding) September 30, 2027 (the **Maturity Date**), the Notes will bear interest at a fixed annual rate equal to the applicable U.S. Treasury Rate (as defined herein) as determined by the Calculation Agent (as defined herein) on the Reset Determination Date (as defined herein), plus 1.100%, payable semi-annually in arrear, on March 30, 2027 and September 30, 2027.

The Notes will pay interest semi-annually in arrear on March 30 and September 30 in each year, commencing on March 30, 2022 (each, an **Interest Payment Date**).

The Issuer may redeem the Notes, in whole or in part, on the Reset 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 19.

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 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, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 until the Notes are admitted to the Official List and trading on the Regulated Market of Euronext Dublin, at which point the obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy will not apply.

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, or that Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act, as amended, 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 Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**) on or about September 30, 2021. See "*Book-entry—Clearance Systems*."

Joint Bookrunners

BofA Securities **Citigroup** **Credit Suisse**

Mizuho Securities **Morgan Stanley**

The date of this Offering Memorandum is September 29, 2021.

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 BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC and Morgan Stanley & Co. 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 of Ireland under the European Communities (Deposit Guarantee Schemes) Regulation 2015.

This Offering Memorandum has not been reviewed or approved by the United Kingdom Financial Conduct Authority or any other authority of or in the United Kingdom (**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 European Union (Withdrawal) Act 2018 (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 European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 United Kingdom Financial Services and Markets Act 2000 (the **FSMA**) must be complied with in respect of anything done in relation to the Notes in, from or otherwise involving the United Kingdom. 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 United Kingdom (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 is being submitted on a confidential basis in the United States to 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.

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 of Ireland 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 of Ireland.

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 SFA: The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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 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**). 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 "*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*".
Notes Offered.....	US$1,000,000,000 2.029% Fixed-to-Fixed Rate Notes due 2027 (the **Notes**).
Issue Price	100.000% of the nominal amount plus accrued interest, if any, from September 30, 2021.
Interest Commencement Date / Issue Date.....	September 30, 2021.
Stated Maturity Date.....	September 30, 2027.
Interest Rate.....	During the initial fixed rate period, interest will accrue from September 30, 2021 on the Notes at a rate of 2.029% per annum. During the reset fixed rate period, interest will accrue on the Notes at a fixed annual rate equal to the applicable U.S. Treasury Rate (as defined herein) as determined by the Calculation Agent (as defined herein) on the Reset Determination Date (as defined herein), plus 110 basis points (1.100%).
Initial Fixed Rate Period.....	From, and including, September 30, 2021 to, but excluding, September 30, 2026 (the **Reset Date**).
Reset Fixed Rate Period.....	From, and including, the Reset Date to, but excluding, September 30, 2027 (the **Maturity Date**).
Interest Payment Dates	Interest accrued on the Notes during the initial fixed rate period will be payable semiannually in arrears on March 30 and September 30 of

	each year, commencing on March 30, 2022, with each such interest payment date during the initial fixed rate period as a **fixed rate interest payment date**. Interest accrued on the Notes during the reset fixed rate period will be payable semiannually in arrears on March 30, 2027 and September 30, 2027, each such interest payment date during the reset fixed rate period as a **reset rate interest payment date**, and together with the fixed rate interest payment dates, the **Interest Payment Dates**.
Reset Date.....	September 30, 2026.
Reset Determination Date.....	The second business day immediately preceding the Reset Date (the **Reset Determination Date**). **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.
U.S Treasury Rate	**U.S. Treasury Rate** means, with respect to the Reset Date, the rate per annum equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity for one-year maturities for the business day immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at 5:00 p.m. (New York City time) on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for the maturity of one year; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the Reference Treasury Dealer Rate. The U.S. Treasury Rate shall be determined by the Calculation Agent (as defined below). If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity of one year as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of one year) at 5:00 p.m. (New York City time) on the Reset Determination Date. **Comparable Treasury Issue** means, with respect to the reset fixed rate period, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of the reset fixed rate period and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of

	corporate debt securities denominated in U.S. dollars and having a maturity of one year. **Reference Treasury Dealer Rate** means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for the Reset Date (calculated on the Reset Determination Date preceding the Reset Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reference Treasury Dealer. **Reference Treasury Dealer** means each of up to five banks selected by the Issuer, or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in U.S. dollars. **Reference Treasury Dealer Quotations** means with respect to each Reference Treasury Dealer and the Reset Date, as determined by the Reference Treasury Dealer, the semi-annual yield to maturity of the applicable Comparable Treasury Issue, calculated based on the arithmetic average of the bid and offered prices for the applicable Comparable Treasury Issue, at 11:00 a.m. (New York City time), on the Reset Determination Date.
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 Reset 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 Tax Event or Loss Absorption Disqualification Event.....	The Notes will be redeemable at the option of the Issuer prior to maturity in whole, but not in part, (i) at any time giving not less than 15 nor more than 45 days' notice, upon occurrence of a Tax Event; or (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.

	See "*Terms and Conditions of the Notes—Redemption following a Tax Event*" and "*Terms and Conditions of the Notes—Redemption due to Loss Absorption Disqualification Event*".
Events of Default	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. See "*Terms and Conditions of the Notes— Events of Default for, and Enforcement of, the Notes*".
Cross Default.....	The terms of the Notes will not contain a cross default provision.
Further Issuances	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.
Ranking	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) equally with all other Ordinary Unsecured Debts of the Issuer from time to time outstanding.
Use of Proceeds.....	The Issuer expects to use the net proceeds from the issuance of the Notes for the general corporate purposes of the Group, including the repayment of existing indebtedness.
Ratings.....	BOIG's long-term debt is currently rated BBB- (Negative) by S&P Global Ratings Europe Limited (**S&P**), BBB (Negative) by Fitch Ratings Ireland Limited (**Fitch**) and Baa1 (Stable) by Moody's Investors Service Limited (**Moody's**). The rating issued by Moody's has been 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 Baa1 (Stable) 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) in the case of the Regulation S Global Note, a common depositary for Euroclear Bank S.A./N.V. Euroclear and Clearstream Banking S.A. (Clearstream) and registered in the name of a nominee for such common depositary or (b) in the case of the Rule 144A Global Note, a custodian for, and registered in the name of a nominee of, The Depository Trust Company (DTC and together with Euroclear and Clearstream, the Clearing Systems) 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*".
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 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)(i).
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.
Governing Law	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. The Purchase Agreement (as defined under "Subscription and Sale") is governed by, and shall be construed in accordance with, New York law.
Transfer, Fiscal and Paying Agent	Citibank, N.A., London Branch.
Registrar.....	Citibank Europe Plc.
Calculation Agent.....	Citibank, N.A., London Branch.
Listing.....	Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and trading on its regulated market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II. This Prospectus is valid until the Notes are admitted to the Official List and trading on the Regulated Market of Euronext Dublin, at which point the obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy will not apply.
Estimated Total Expenses Related to Admission to Trading.....	Approximately €5,000
Security Codes	**Notes** 144A: US ISIN – US06279JAB52 CUSIP – 06279J AB5 US Common Code – 239299148 Reg S: XS ISIN – XS2390393838 Common Code – 239039383
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 19 before making a decision whether to invest in the Notes.

Overview of the Group

This overview highlights some information which is derived from the 2021 Interim Report, the 2020 Annual Report and the 2019 Annual Report (including the Audited Consolidated Financial Statements and the Unaudited Condensed Interim 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 2021 Interim Report, the 2020 Annual Report and the 2019 Annual Report (including the Audited Consolidated Financial Statements and the Unaudited Condensed Interim 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. 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 partnership with the Automobile Association (the **AA**), 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 Markets; and one support division, Group Centre, to serve its customers effectively.

Group Centre comprises Group Technology and Customer Solutions; Group Finance; Group Risk; People Services; Group Strategy and Development; and Group Internal Audit (**GIA**). These Group central functions establish and oversee policies, and provide and manage processes and delivery platforms for the trading segments.

The Group's five reportable operating segments, which reflect the internal financial and management reporting structure, are organized as follows:

Retail Ireland

Retail Ireland is one of the largest providers of financial services in Ireland with a network of branches across the country, mobile and online banking applications and customer contact centres. Retail Ireland offers a broad range of financial products and services including current accounts, savings, mortgages, credit cards, motor finance and loans to personal and business banking customers and is managed through a number of customer focused business lines namely EveryDay Banking, Home Buying (including Bank of Ireland Mortgage Bank) and Business Banking (including Bank of Ireland Finance) supported by Distribution, Marketing and Risk Management partners.

Wealth and Insurance

Wealth and Insurance includes the Group's life assurance subsidiary New Ireland Assurance Company plc (NIAC) which 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. It 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 financial services partnership and foreign exchange joint venture with the UK Post Office, the financial services partnership with the AA, the UK residential mortgage business, the Group's branch network in Northern Ireland (**NI**), the Group's business banking business in NI and the Northridge Finance motor and asset finance, vehicle leasing and fleet management business. The Group also has a business banking business in Great Britain which is being run-down. The Retail UK division includes the activities of Bank of Ireland (UK) plc, the Group's wholly owned UK licensed banking subsidiary.

Corporate and Markets

Corporate and Markets (formerly Corporate and Treasury) incorporates the Group's corporate banking, wholesale financial markets, specialized acquisition finance and large transaction property lending business, across the Republic of Ireland, UK and internationally, with offices in the Republic of Ireland, the UK, the United States, Germany, France and Spain.

Group Centre

Group Centre comprises Group Technology and Customer Solutions, Group Finance, Group Risk, People Services, Group Strategy and Development and GIA. These Group central functions establish and oversee policies and provide and manage certain processes and delivery platforms for the divisions.

In the first six months of 2021, the Group's profit was €341 million (compared to €725 million loss in the first six months of 2020).

In 2020, the Group's loss for the year was €707 million (compared to €448 million profit in 2019).

For an overview of the Group's financial information for the six months ended June 30, 2021 and the years ended December 31, 2020, December 31, 2019 and December 31, 2018 including the operating segments, please see "*Overview of Financial Information*" beginning on page 12.

As of June 30, 2021, the Group employed a total of 9,211 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 40 Mespil Road, Dublin 4, 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.

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 September 23, 2021 are indicated in the table below:

Shareholder	Percentage of Shareholdings
Ireland Strategic Investment Fund (ISIF) / Minister for Finance	11.97
Blackrock, Inc.	6.05
Norges Bank	4.98
Marathon Asset Management Limited	3.24
Orbis Investment Management Limited	3.07
M&G plc	3.02

As of the date of this Offering Memorandum, the Group had 1,078,822,872 ordinary shares of €1.00 each in issue, of which 3,516,910 were treasury shares. BOIG's shares are listed on Euronext Dublin and on the London Stock Exchange.

Recent Developments

In March 2020, the World Health Organisation declared the outbreak of Covid-19 to be a global pandemic. Measures were adopted by governments and national regulators with a view to containing the spread of Covid-19, including travel bans, shut-downs of businesses and workplaces, quarantine and elective self-isolation; leaving large parts of many economies, including the Irish and UK economies, effectively closed. The extent of these and any

further restrictions, and the actual timing of the lifting of all restrictions, is as yet unknown. See the risk factors entitled "*The Covid-19 pandemic continues to impact the global, Irish, and UK economies*" and "*The Covid-19 pandemic continues to impact the Group*" below.

The Group announced annual results in respect of the twelve months ended December 31, 2020 on March 1, 2021, and the Audited Consolidated Financial Statements are incorporated by reference herein. The announcement updated the market on the Group's financial performance and the impact Covid-19 is having, particularly in respect of: the changed economic environment in Ireland and the UK, which has resulted in lower levels of economic activity, credit formation and business income; the Group's loan asset quality and loan loss impairment charges; Group financial performance and profitability; and measures the Group has implemented to support customers including payment breaks.

A Group Wide Voluntary Parting Scheme (the **Scheme**) approved in the third quarter of 2020 will see c.1,450 full-time employees leaving the Group on a phased basis, and will bring staff numbers below 9,000 for the medium-term. At June 30, 2021, the number of staff (full time equivalents) was 9,211 (June 30, 2020: 10,341) which reflects employees who exited the Group under the Scheme up to and including June 30, 2021. This Scheme has led to a reduction in staff numbers of 1,019 or 10% since it commenced in September 2020 and 579 or 6% since December 2020.

During 2020, the strategic review of the Northern Ireland retail business was completed. This will result in a material restructuring of the Northern Ireland business. Approximately 50% of branches will close, helping to reduce costs. The Group will further simplify its product offering, leveraging its expertise in car finance and mortgages. The Group will also relocate its UK Head Office from London to Belfast.

Following an extensive review of the Group's network, the Group has taken the decision to close 103 branches in the Republic of Ireland and Northern Ireland. The Group will continue to operate 182 branches across the island of Ireland. The branches will be an integral part of the Group's strategy of blending physical and digital services to meet its customers' evolving needs.

On April 16, 2021, the Group announced it had entered into a Memorandum of Understanding with KBC Bank Ireland, expressing the parties' intention to explore a route that could potentially lead to a transaction whereby the Group commits to acquire substantially all of KBC Bank Ireland's performing loan assets and liabilities. The transaction remains subject to customary due diligence, further negotiation and agreement of final terms and binding documentation, as well as obtaining all appropriate internal and external regulatory approvals.

On July 22, 2021, the Group announced it had reached an agreement to acquire J&E Davy (**Davy**), Ireland's leading provider of wealth management and capital markets services, for an enterprise value of €440 million, subject to certain customary adjustments including capital at completion (the **Enterprise Value**). 25% of the Enterprise Value will be paid to Davy shareholders two years after completion subject to Davy shareholders meeting a number of agreed criteria. The balance will be paid as cash consideration on completion, which is expected in 2022. In addition, further payments of up to €40 million will be payable from 2025, contingent on future business model performance. The transaction is expected to impact CET1 capital by approximately 80 basis points, on completion in 2022 and will be financed through existing resources.

Davy also announced on July 22, 2021 that it is selling Davy Global Fund Management (**DGFM**) and its shareholding in Rize ETF to separate third parties. As a result, Davy is expected to have a significant excess cash position at completion over and above that which is required to run the business. The Group will also pay for such excess cash, due to be finalised at completion, which will be largely comprised of the proceeds of these disposals, currently estimated to be c.€125 million.

Completion of the Davy acquisition is conditional on the satisfaction of customary conditions including approval by the Central Bank of Ireland and the Competition and Consumer Protection Commission.

The Group announced annual interim results in respect of the first six months ended June 30, 2021 on August 3, 2021, and the Unaudited Condensed Interim Consolidated Financial Statements are incorporated by reference herein. The announcement updated the market on the Group's financial performance; the Group's loan asset quality and loan loss impairment charges; and two significant inorganic opportunities which complement the Group's strategy, namely the planned acquisitions of Davy and KBC Bank Ireland.

Debt Maturity

The table below provides details regarding the maturity profile of the BOIG Group's wholesale funding and other debt as of June 30, 2021.

(€ in millions)	On Demand	Up to 3 months	3-12 months	1-5 years	Over 5 years	TOTAL
Deposits from banks	79	285	-	-	-	364
Monetary authority secured funding	-	117	207	13,430	-	13,754
Debt securities in issue	-	15	1,226	4,472	649	6,362
Subordinated liabilities	-	-	-	250	1,709	1,959
Total	**79**	**417**	**1,433**	**18,152**	**2,358**	**22,439**

Dividend Policy

On February 21, 2020, the Board of Directors recommended a dividend of €0.175 per share, in respect of the year ended December 31, 2019. In light of the evolving Covid-19 pandemic and following the recommendation of the European Central Bank (ECB) of March 27, 2020 on dividend distributions for all significant institutions during the Covid-19 pandemic, the Group announced on March 30, 2020 that it withdrew its proposed dividend for the year ended December 31, 2019.

On December 15, 2020, the ECB extended its dividend recommendation that banks exercise extreme prudence on dividends and share buybacks and introduced a limit on distributions until September 30, 2021, of 15% of cumulated profit for 2019-20 and not higher than 20bps of the CET1 ratio, whichever is lower.

The Group expects that distributions will increase on a prudent and progressive basis over time. The distribution level and the rate of progression 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 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 (i) the 2021 Interim Report, (ii) the 2020 Annual Report, (iii) the 2019 Annual Report, (iv) the Audited Consolidated Financial Statements and (v) the Unaudited Condensed Interim Consolidated Financial Statements.

The Group's financial information as of and for the years ended December 31, 2020, 2019 and 2018 included in the following tables has been derived from the Audited Consolidated Financial Statements and the Group's financial information as of and for the six months ended June 30, 2021 and 2020 included in the following tables has been derived from the 2021 Interim Report and the Unaudited Condensed Interim Consolidated Financial Statements. Interim results for the first six months of 2021 are not necessarily indicative of the results of operations that may be expected for any other interim period in 2021 or for the full year.

Income Statement Data

The following table sets forth summary consolidated income statement data of the BOIG Group for the years ended December 31, 2020, 2019 and 2018 and the six months ended June 30, 2021 and 2020.

	Year ended December 31,			Six months ended June 30,	
(€ million, except for per share amounts)	**2020**	**2019[1]**	**2018[2]**	**2021**	**2020[3]**
Interest income	2,570	2,758	2,513	1,349	1,397
Interest expense	(481)	(586)	(379)	(269)	(335)
Net interest income	**2,089**	**2,172**	**2,134**	1,080	**1,062**
Net insurance premium income	1,627	1,518	1,496	846	763
Fee and commission income	428	510	521	217	217
Fee and commission expense	(172)	(205)	(224)	(90)	(85)
Net trading income / (expense)	26	121	55	61	(20)
Life assurance investment income, gains and losses	270	1,311	(331)	614	(470)
Other leasing income	65	62	52	32	31
Other leasing expense	(55)	(52)	(41)	(25)	(26)
Other operating income	57	120	85	62	17
Total operating income	**4,335**	**5,557**	**3,747**	**2,797**	**1,489**
Insurance contract liabilities and claims paid	(1,690)	(2,647)	(955)	(1,379)	(236)
Total operating income, net of insurance claims	**2,645**	**2,910**	**2,792**	**1,418**	**1,253**
Total operating expenses	(2,036)	(2,006)	(1,941)	(944)	(1,117)
Other operating expenses	(1,888)	(2,006)	(1,941)	(944)	(972)
Impairment of intangible assets	(139)	-	-	-	(136)
Impairment of goodwill	(9)	-	-	-	(9)
Cost of restructuring program	(245)	(59)	(111)	(69)	(27)
Operating profit before impairment charges on financial assets	**364**	**845**	**740**	**405**	**109**
Net impairment (losses)/gains on financial instruments	(1,133)	(214)	42	(1)	(937)
Operating (loss) / profit	**(769)**	**631**	**782**	**404**	**(828)**
Share of results of associates and joint ventures (after tax)	(4)	39	41	1	(3)
Gain on disposal of asset held for sale	-	-	7	-	-
Gain / (loss) on disposal / liquidation of business activities	13	(25)	5	1	9
(Loss) / profit before tax	**(760)**	**645**	**835**	**406**	**(822)**
Taxation credit / (charge)	53	(197)	(160)	(65)	97
(Loss) / profit for the year / period	**(707)**	**448**	**675**	**341**	**(725)**
Attributable to shareholders	(742)	386	620	337	(757)
Attributable to non-controlling interests	35	62	55	4	32
(Loss) / profit for the year / period	**(707)**	**448**	**675**	**341**	**(725)**
Earnings per ordinary share[4]	(72.4c)	35.9c	57.7c	28.2c	(71.5c)
Diluted earnings per ordinary share	(72.4c)	35.9c	57.7c	28.2c	(71.5c)

1 Figures for the year ended December 31, 2019 have been restated to reflect the impact of the voluntary change in the BOIG Group's accounting policy for the presentation of interest income and expense on certain financial instruments. See note 64 to the 2020 Audited Consolidated Financial Statements for additional information.

2 Figures for the year ended December 31, 2018 have not been restated to reflect the impact of the voluntary change in the BOIG Group's accounting policy for the presentation of interest income and expense on certain financial instruments.

3 Figures for the six months ended June 30, 2020 have been restated to reflect (i) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2020 for the presentation of interest income and expense on certain financial instruments and (ii) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2021 for the presentation of interest income and expense on derivatives designated as hedging instruments. See notes 1 and 36 to the Unaudited Condensed Interim Consolidated Financial Statements for additional information.

4 Earnings per share and diluted earnings per share for the six months ended June 30, 2020 have been restated by increasing the loss per share by one cent from 70.5 cent per share to 71.5 cent per share. See note 17 to the Unaudited Condensed Interim Consolidated Financial Statements for further information.

Balance Sheet Data

The following table sets forth summary consolidated balance sheet data of the BOIG Group as of December 31, 2020, 2019 and 2018 and as of June 30, 2021.

	Year ended December 31,			Six months ended June 30,
(€ in millions)	**2020**	**2019**	**2018**	**2021**
Assets				
Cash and balances at central banks	10,953	8,325	6,033	25,070
Items in the course of collection from other banks	166	223	259	169
Trading securities	-	32	29	52
Derivative financial instruments	2,217	1,999	1,724	1,631
Other financial assets at fair value through profit or loss	17,392	16,453	14,135	18,680
Loans and advances to banks	2,453	3,328	2,625	2,802
Debt securities at amortised cost	6,266	4,511	3,928	6,260
Financial assets at fair value through other comprehensive income	10,942	10,797	12,048	11,292
Assets classified as held for sale	5	-	602	4
Loans and advances to customers	76,581	79,487	76,363	77,216
Interest in associates	54	56	53	50
Interest in joint ventures	54	76	69	51
Intangible assets and goodwill	751	838	802	797
Investment properties	843	999	1,037	827
Property, plant and equipment	889	1,009	438	846
Current tax assets	42	36	33	30
Deferred tax assets	1,165	1,088	1,165	1,132
Other assets	2,819	2,497	2,280	2,632
Retirement benefit assets	162	129	46	391
Total assets	**133,754**	**131,883**	**123,669**	**149,932**
Equity and liabilities				
Deposits from banks	2,388	2,179	2,482	13,218
Customer accounts	88,637	83,968	78,899	90,604
Items in the course of transmission to other banks	216	219	268	427
Derivative financial instruments	2,257	2,478	1,819	2,079
Debt securities in issue	6,367	8,809	8,904	7,262
Liabilities to customers under investment contracts	5,892	5,890	5,239	6,325
Insurance contract liabilities	13,479	12,694	11,003	14,314
Other liabilities	2,234	2,413	2,460	2,376
Lease Liabilities	498	565	-	474
Current tax liabilities	12	33	11	39
Provisions	268	143	84	224
Loss allowance provision on loan commitments and financial guarantees	99	30	29	83
Deferred tax liabilities	64	71	42	78

Retirement benefit obligations	288	268	274	182
Subordinated liabilities	1,434	1,690	2,104	1,959
Total liabilities	**124,133**	**121,450**	**113,618**	**139,644**
Equity				
Share capital	1,079	1,079	1,079	1,079
Share premium account	456	456	456	456
Retained earnings	7,337	8,180	7,975	7,890
Other reserves	(260)	(60)	(242)	(150)
Own shares held for the benefit of life assurance policyholders	(25)	(30)	(25)	(21)
Shareholders' equity	**8,587**	**9,625**	**9,243**	**9,254**
Other equity instruments – Additional Tier 1	966	-	-	966
Total equity excluding non-controlling interests	**9,553**	**9,625**	**9,243**	**10,220**
Non-controlling interests	68	808	808	68
Total equity	**9,621**	**10,433**	**10,051**	**10,288**
Total equity and liabilities	**133,754**	**131,883**	**123,669**	**149,932**

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, 2020, 2019 and 2018 and for the six months ended June 30, 2021 and 2020.

	Year ended December 31,			Six months ended June 30,	
(€ in millions)	**2020**	**2019**	**2018**	**2021**	**2020**
Net cash flow from operating activities	4,154	3,302	1,968	14,937	1,468
Investing activities	(2,111)	651	(3,552)	(737)	(1,683)
Financing activities	(212)	(876)	(301)	417	(396)
Effect of exchange translation and other adjustments	108	(100)	33	(174)	198
Net change in cash and cash equivalents	**1,939**	**2,977**	**(1,852)**	**14,443**	**(413)**
Opening cash and cash equivalents	11,326	8,349	10,201	13,265	11,326
Closing cash and cash equivalents	**13,265**	**11,326**	**8,349**	**27,708**	**10,913**

Group Performance

The table below contains an overview of Group performance measures for the years ended December 31, 2020, 2019 and 2018 and for the six months ended June 30, 2021 and 2020.

			Year ended December 31,			Six months ended June 30,	
Group Performance	**Note**	**Unit**	**2020**	**2019[a]**	**2018[b]**	**2021**	**2020[c]**
(Loss) / profit before tax		€m	(760)	645	835	406	(822)
Non-GAAP measures:							
Net interest margin	**1**	%	2.00%	2.14%	2.20%	1.90%	2.02%
Net impairment (losses)/gains on loans and advances to customers	**2**	bps	(134)	(26)	5	(3)	(222)
Statutory cost income ratio	**3**	%	86%	71%	73%	71%	91%
Underlying cost income ratio	**4**	%	64%	63%	65%	61%	66%
Gross new lending volumes	**5**	€bn	14.1	16.5	15.9	7.2	7.1
Return on Tangible Equity	**6**	%	(4.9%)	6.6%	8.5%	9.1%	(14.1%)
Return on Tangible Equity (adjusted)[7]	**7**	%	(4.4%)	6.8%	7.2%	8.6%	(12.1%)

a. Figures for the year ended December 31, 2019 have been restated to reflect the impact of the voluntary change in the Group's accounting policy for the presentation of interest income and expense on certain financial instruments. See note 64 to the 2020 Audited Consolidated Financial Statements for additional information.

b. Figures for the year ended December 31, 2018 have not been restated to reflect the impact of the voluntary change in the BOIG Group's accounting policy for the presentation of interest income and expense on certain financial instruments.

c. Figures for the six months ended June 30, 2020 have been restated to reflect (i) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2020 for the presentation of interest income and expense on

certain financial instruments and (ii) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2021 for the presentation of interest income and expense on derivatives designated as hedging instruments. See notes 1 and 36 to the Unaudited Condensed Interim Consolidated Financial Statements for additional information.

The notes below set out the definitions of the applicable Non-GAAP measures listed above and their basis of calculation where relevant. Other than profit before tax, none of the other measures listed above are defined under Generally Accepted Accounting Principles in accordance with IFRS and each of these other measures is therefore a **Non-GAAP measure.**

1 Net interest margin is stated on an Underlying basis. Net interest margin is a Non-GAAP measure. The calculation of net interest margin is set out below.

Calculation	**Annual Report/Interim Report reference if applicable**	**Year ended December 31,**			**Six months ended June 30,**	
€ million (unless otherwise indicated)		**2020**	**2019[a]**	**2018[b]**	**2021**	**2020[c]**
Net interest income	Income statement	2,089	2,172	2,134	1,080	1,062
Exclude customer redress charges	Note 4	26	10	12	-	1
Exclude net interest income related to Portfolio divestments	Non-core items (OFR)	-	(15)	-	-	-
IFRS income classifications	Net interest income (OFR)	-	-	34	-	-
Underlying net interest income		**2,115**	**2,167**	**2,180**	**1,080**	**1,063**
Average interest earning assets	Average balance sheet	**105,755**	**101,494**	**98,999**	**114,878**	**105,882**
Net interest margin % (annualised)		**2.00%**	**2.14%**	**2.20%**	**1.90%**	**2.02%**

a. Figures for the year ended December 31, 2019 have been restated to reflect the impact of the voluntary change in the Group's accounting policy for the presentation of interest income and expense on certain financial instruments. See note 64 to the 2020 Audited Consolidated Financial Statements for additional information.

b. Figures for the year ended December 31, 2018 have not been restated to reflect the impact of the voluntary change in the BOIG Group's accounting policy for the presentation of interest income and expense on certain financial instruments.

c. Figures for the six months ended June 30, 2020 have been restated to reflect (i) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2020 for the presentation of interest income and expense on certain financial instruments and (ii) the impact of the voluntary change in the BOIG Group's accounting policy which was implemented in 2021 for the presentation of interest income and expense on derivatives designated as hedging instruments. See notes 1 and 36 to the Unaudited Condensed Interim Consolidated Financial Statements for additional information.

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. Net impairment losses / gains on loans and advances to customers at amortised cost (basis points) is a Non-GAAP measure. The calculation of net impairment losses / gains on loans and advances to customers at amortised cost (basis points) is set out below.

Calculation	**Annual Report/ Interim Report reference if applicable**	**Year ended December 31,**			**Six months ended June 30,**	
(€ in millions)		**2020**	**2019**	**2018**	**2021**	**2020**
Net impairment (loss) / gain on loans & advances to customers at amortised cost	Impairment (OFR)	(1,061)	(210)	36	(12)	(888)
Average gross loans and advances to customers		79,403	79,269	76,184	79,424	80,319
Net Impairment (losses) / gains on loans and advances to customers at amortised cost (bps) (annualised)		**(134)**	**(26)**	**5**	**(3)**	**(222)**

3 Statutory cost income ratio is calculated as other operating expenses and cost of restructuring divided by total operating income, net of insurance claims. Statutory cost income ratio is a Non-GAAP measure. The calculation of the Statutory cost income ratio is set out below.

Calculation	Annual Report/Interim Report reference if applicable	Year ended December 31,			Six months ended June 30,	
€ million (unless otherwise indicated)		**2020**	**2019**	**2018**	**2021**	**2020**
Other operating expenses	Income statement	1,888	2,006	1,941	944	972
Impairment of intangible assets	Income statement	139	-	-	-	136
Impairment of goodwill	Income statement	9	-	-	-	9
Cost of restructuring programme	Income statement	245	59	111	69	27
Costs		**2,281**	**2,065**	**2,052**	**1,013**	**1,144**
Operating income net of insurance claims	Income statement	2,645	2,910	2,792	1,418	1,253
Total operating income		**2,645**	**2,910**	**2,792**	**1,418**	**1,253**
Statutory cost / income ratio %		**86%**	**71%**	**73%**	**71%**	**91%**

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, net of insurance claims, 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	Annual Report/Interim Report reference if applicable	Year ended December 31,			Six months ended June 30,	
€ million (unless otherwise indicated)		**2020**	**2019**	**2018**	**2021**	**2020**
Other operating expenses	Income statement	1,888	2,006	1,941	944	972
Impairment of intangible assets	Income statement	139	-	-	-	136
Cost of restructuring programme	Income statement	245	59	111	69	27
Impairment of goodwill	Income statement	9	-	-	-	9
		2,281	**2,065**	**2,052**	**1,013**	**1,144**
Exclude:						
- cost of restructuring programme	Non-core items (OFR)	(245)	(59)	(111)	(69)	(27)
- customer redress charges	Non-core items (OFR)	(13)	(64)	12	(5)	(6)
- portfolio divestments	Non-core items (OFR)	(30)	(40)	-	(6)	(24)
- impairment of intangible assets	Income statement	(139)	-	-	-	(136)
- impairment of goodwill	Income statement	(9)	-	-	-	(9)
- levies and regulatory charges	Note 13	(125)	(117)	(101)	(96)	(70)
Underlying costs		**1,720**	**1,785**	**1,852**	**837**	**872**
Operating income net of insurance claims	Income statement	2,645	2,910	2,792	1,418	1,253
Exclude:						
- customer redress charges	Non-core items (OFR)	26	10	12	-	1
- portfolio divestments	Non-core items (OFR)	(35)	(51)	-	(11)	(19)
- gross up of policyholder tax in the W&I business	Non-core items (OFR)	(7)	(35)	7	(15)	4
- investment return on treasury stock held for policyholders	Non-core items (OFR)	(9)	2	(6)	6	(17)
- transfers from reserves on asset disposal	Note 11	(7)	(3)	(2)	(1)	(3)
- net gain on disposal and revaluation of investments	Other income (OFR)	3	(4)	(6)	-	2
- gain on disposal and revaluation of investment properties	Other income (OFR)	(1)	1	1	(1)	(1)

- financial instrument valuation adjustments (CVA, DVA, FVA) and other	Other income (OFR)	25	37	9	(13)	19
- unit-linked investment variance - Wealth and Insurance	Other income (OFR)	14	(30)	27	(22)	37
- Interest rate movements - Wealth and Insurance	Other income (OFR)	22	(5)	20	1	53
Underlying income		**2,676**	**2,832**	**2,854**	**1,362**	**1,329**
Underlying cost / income ratio %		**64%**	**63%**	**65%**	**61%**	**66%**

5 Gross new lending volumes represent loans and advances to customers drawn down during the period 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 less non-core items (net of tax) 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,**			**Six months ended June 30,**	
€ million (unless otherwise indicated)	**2020**	**2019**	**2018**	**2021**	**2020**
(Loss) / profit for the period attributable to shareholders	(742)	386	620	337	(757)
Non-core items, including tax	363	177	78	58	126
Distribution on other equity instruments – AT1 coupon	(25)	-	-	(34)	-
Redemption of NCI – AT1 securities	(10)	-	-	-	-
Other gains and other valuation items, net of tax	-	-	-	-	-
Adjusted (loss) /profit after tax (annualised)	**(414)**	**563**	**698**	**735**	**(1,252)**
Shareholders' equity	**8,587**	**9,625**	**9,243**	**9,254**	**9,231**
Intangible assets and goodwill	(751)	(838)	(802)	(797)	(720)
Shareholders' tangible equity	**7,836**	**8,787**	**8,441**	**8,457**	**8,511**
Average shareholders' tangible equity	**8,481**	**8,528**	**8,229**	**8,091**	**8,859**
Return on Tangible Equity	**(4.9%)**	**6.6%**	**8.5%**	**9.1%**	**(14.1%)**

7 Return on Tangible Equity (adjusted) is calculated by adjusting the ROTE to exclude other gains and other valuation items (net of tax) and to adjust the impairment gain or loss on financial instruments (net of tax) to a more 'normalised' impairment level of impairment loss, net of tax. The average shareholders tangible equity is adjusted to a maximum CET1 ratio of 13%, reflecting the Group target CET1 ratio. Return on Tangible Equity (adjusted) is a Non-GAAP measure. For the calculation of Return on Tangible Equity (adjusted), see page 377 of the 2020 Annual Report.

Calculation	**Year ended December 31,**			**Six months ended June 30,**	
€ million (unless otherwise indicated)	**2020**	**2019**	**2018**	**2021**	**2020**
Average shareholders' tangible equity	**8,481**	**8,528**	**8,229**	**8,091**	**8,859**
Adjustment for CET1 ratio at 13.0%	(144)	(235)	(296)	(282)	(71)
Adjusted Average shareholders tangible equity	**8,337**	**8,293**	**7,933**	**7,809**	**8,788**
Return on Tangible Equity (adjusted)	**(4.4%)**	**6.8%**	**7.2%**	**8.6%**	**(12.1%)**

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*".

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 PURPOSES OF ASSESSING RISKS ASSOCIATED WITH THE ISSUER AND THE GROUP

The Covid-19 pandemic continues to impact the global, Irish, and UK economies

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as Covid-19, caused by the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2), to be a global pandemic. Measures initially adopted by governments to contain the spread of Covid-19, including travel bans, closure of businesses and workplaces, quarantine and elective self-isolation, led to many economies effectively shutting down.

The impact of Covid-19 globally and in Ireland and the UK has been severe, notwithstanding material monetary policy support, government support measures and regulatory intervention. Vaccines have been developed however and are currently being rolled out (albeit unevenly) across countries, with high inoculations rates in Ireland and the UK allowing for a substantial easing of public health restrictions and a recovery in economic activity in both countries. However the Delta variant (and other potential variants) of the virus is an ongoing concern, while there is uncertainty in respect of a range of matters including the extent, duration and intensity of the financial consequences and potential customer behaviour and societal implications.

Furthermore, there can be no guarantee that any similar pandemics or outbreaks will not occur in the future or that the effects of the current global pandemic will not deteriorate further. If such pandemics or outbreaks occur in the future, they may result in similar or more adverse effects.

Regulatory interventions have included the announcement by the European Central Bank (the **ECB**) of temporary measures to enable the banks which it directly supervises to continue to support the wider economy. Amongst other measures, the ECB will allow such banks to operate temporarily below the level of capital required by the Pillar 2 guidance, the capital conservation buffer and the liquidity coverage ratio.

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.

The Covid-19 pandemic continues to impact the Group

Schemes have been initiated by national governments in jurisdictions in which the Group operates to provide financial support to parts of the economy most impacted by the Covid-19 pandemic. In March 2020, the Central Bank agreed with the Banking & Payments Federation Ireland (**BPFI**) that there should be no impediments to Irish situate banks introducing payment breaks for those affected by the pandemic (**Covid-19 Payment Breaks**). In September 2020, following a meeting between the Irish Government, CEOs of the five retail banks (AIB, Bank of Ireland, KBC, PTSB

and Ulster Bank DAC) and the BPFI, the Irish Government announced that banks located in Ireland will not accept new applications for Covid-19 Payment Breaks after September 30, 2020. It was also agreed with the retail banks that where a borrower will, after the end of a Covid-19 Payment Break period, be unable to meet their repayment obligations, the provision of other payment breaks as well as other forbearance options, will be considered on a case-by-case basis by the retail banks. In the UK, the Chancellor of the Exchequer announced in March 2020 that it had agreed with industry bodies that mortgage lenders will offer at least a three month mortgage holiday to borrowers. The Financial Conduct Authority (the **FCA**) subsequently confirmed that mortgage lenders are expected to allow customers defer up to 6 monthly payments in total, but should not provide deferrals beyond July 31, 2021. The ultimate impact of these and any future schemes (and the impact of removal or expiry of these schemes) on the Group's customers and the economy, and the consequential impact on the Group, remain uncertain at this stage.

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 are in Ireland and the UK, with the majority of the Group's loans and advances to customers in Ireland and the UK. 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. This 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 rates, constraints on household income and debt levels in Ireland and the UK

Higher unemployment rates, constraints on household income and 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 events

Pandemics like the ongoing Covid-19 virus outbreak and other large-scale public health events, and climate-related catastrophes have affected and may continue to 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

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, and, in particular, the Issuer's ability to meet its obligations under the Notes.

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 adversely impacting on the value of debt securities 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 Eurozone financial markets or elsewhere

Any period of unpredictable movements, severe dislocations and liquidity disruptions in the financial markets in the Eurozone 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 are conducted, 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

Some 130 countries and jurisdictions have signed up to the OECD's new plan to reform international corporation tax rules, with negotiations scheduled to be completed in October 2021. The proposed 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 downturn in economic activity in Ireland, all of which could adversely affect the Group's financial conditions, 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.

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 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 materialise 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.

There are a number of areas of uncertainty in connection with the future of the UK and its relationship with the EU notwithstanding the signing of the Trade and Cooperation Agreement. Given this, it is not currently possible to determine the impact that the UK's departure from the EU and/or any related matters may have on future economic conditions in Ireland and the UK.

The UK's withdrawal from the EU could have a 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. There have already been short-term reductions in trade between the EU and UK, and the medium and longer-term impact remains difficult to predict. 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 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. In particular, it is not yet known whether the requirements imposed on financial institutions in the UK by the UK regulatory authorities will be materially different from the requirements imposed in the EU by the ECB and national authorities. 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. Other effects may include changes in official interest rate policy in both the UK and Eurozone, which can impact the Group's revenues and also the Group's IAS 19 defined benefit pension deficit, and foreign exchange rate changes, which can impact the translation of the Group's UK net assets and profits.

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 the Republic of 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 the Automobile Association (the **AA**) partnerships, 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, AA plc and AA Financial Services Limited in the UK (in respect of AA branded financial services products) and other third-parties on terms acceptable to the Group or on terms as currently favourable to the Group. Any termination or non-renewal of the Group's relationships with the AA 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.

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

The Group is required to comply with documentation and record retention requirements. 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 of 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. This risk includes but is not limited to default risk, concentration risk, country risk, migration risk and collateral 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, including the Covid-19 pandemic (see the risk factor entitled "*The Covid-19 pandemic continues to impact the global, Irish, and UK economies*" above). 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 June 30, 2021, based on the geographic location of the business unit where the asset is booked, 62% of the Group's loans and advances to customers were in Ireland, 37% in the UK and 1% in other jurisdictions. As at June 30, 2021, residential mortgages represented 56% of total 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, as a result of the Covid-19 pandemic and the UK's withdrawal from the EU, 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 June 30, 2021, the Group had recognised impairment loss allowances of €2.1 billion and had NPEs of €4.4 billion. The Group's loan portfolio may be adversely impacted by the adverse economic impacts of the Covid-19 pandemic 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 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.

In the 2018 Supervisory Review and Evaluation Process (**SREP**) letter, the ECB advised the Group of its supervisory expectations in respect of the Group's NPE stock at March 2018 and the minimum coverage levels (by way of additional provisioning or capital allocation), increasing on a straight line basis to 100% by December 2025. The Group is also subject to similar requirements in respect of its newly-emerged NPE stock from 2018 onwards. The ECB and other regulatory authorities may introduce new and/or additional requirements in relation to how the Group deals with its NPEs in the future.

Any change to the way in which the Group manages 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, which implement the CRD IV 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 2019/879EU (**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 are 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, to be implemented over a phased-in period of five years commencing from January 2022. However, in light of Covid-19, the BCBS has deferred the implementation by one year to January 2023, with the accompanying transitional arrangements also extended by one year to January 2028. 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 could 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

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 (which is, as at the date of the Offering Memorandum, a requirement for all banks under the SSM's Dividend Distribution Recommendations ECB/2020/35 and will expire on 30 September 2021) 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 terrorism financing laws, including the key principles of the UK Bribery Act of 2010 as part of the Group's Anti-Bribery Policy Standard, and economic sanction programmes, including those administered by the United Nations and the EU, 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 and regulatory risk in the execution of the Group's activities and processes

Conduct and regulatory risk is the risk that the Group, and/or its staff, conduct business in an inappropriate or negligent manner that leads to adverse customer outcomes. It is also the risk of the failure to meet new or existing regulatory and/or legislative requirements and deadlines or to embed requirements into processes. Conduct and regulatory risk

management is about ensuring that business units are provided with the tools they need to enable them to take a customer-focussed approach to managing their business. The Issuer is a non-operating holding company and is the ultimate parent of the Group, and is consequently exposed to conduct and regulatory risk within the Group.

Conduct and regulatory risk is one of the Group's key risks. To support the management of conduct and regulatory risk the Conduct and Regulatory Risk Management Framework has been developed by the Central Compliance team in Group Compliance.

The Group is nonetheless exposed to conduct and regulatory risk as a direct and indirect consequence of its normal business activities. These risks may materialise in the 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.

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 financial 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 Conduct Risk Policy, Policy Standards and Frameworks, the Group may not be successful in avoiding damage to its business from conduct risk.

Failure to adequately address conduct 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, each of 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**); "A2 (Positive)" / "P-1" from Moody's France S.A.S.; "A+ (Stable)" / "F1+" from Fitch Ratings Ireland Limited (**Fitch**); "A+ (Stable)" / "a-1" from Rating and Investment Information, Inc. (**R&I**); "AA- (Stable)" / "K1+" from KBRA (Source: National Treasury Management Agency website); and "A (high) (Positive trend)" / "R-1 (middle)" from DBRS, Inc. (Source: DBRS Morningstar website). S&P, Moody's France S.A.S. and Fitch are established in the EU and are registered under the CRA Regulation. Moody's (as defined below) is established in the United Kingdom 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**). DBRS, Inc. and R&I are not established in the EU and are 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- (Negative)" / "A-2" from S&P; "A2 (Stable)" / "Prime-1" from Moody's Investors Services Limited (**Moody's**); and "BBB+ (Negative)" / "F2" from Fitch; and
- the long-term / short-term senior unsecured credit ratings for the Issuer were: "BBB- (Negative)" / "A-3" from S&P; "Baa1 (Stable)" from Moody's; and "BBB (Negative)" / "F2" from Fitch.

The rating issued by Moody's has been 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.

Downgrades of the Irish sovereign credit ratings could negatively impact access to market funding for the Irish State 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 and the value of Irish Government bonds held by the Group's life assurance business to meet its liabilities.

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 and the credit strength of the Group's collateral, the adverse economic effects of the Covid-19 pandemic, 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 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 adverse economic effects of the Covid-19 pandemic, the impact of negative interest rates on deposit volumes (which has already resulted in some deposit volume attrition to date) 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 factors entitled "*The Covid-19 pandemic continues to impact the global, Irish, and UK economies*" and "*The Covid-19 pandemic continues to impact the Group*" 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 €20.4 billion as at June 30, 2021 representing 18% 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 on 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 factors entitled "*The Covid-19 pandemic continues to impact the global, Irish, and UK economies*" and "*The Covid-19 pandemic continues to impact the Group*" above.

In the Eurozone, the ECB and the national central banks have adopted monetary easing policies and, consequently, made available unconventional monetary policy tools such as Targeted Longer-Term Refinancing Operations, and asset purchase programmes. Further, they introduced a tiered interest rate system to mitigate the negative impact of low yields on the financial sector. Financial institutions in the Eurozone, including the Group, utilise these programmes and, given the interdependence between financial institutions in the Eurozone, the cessation of these programmes and of any other accommodative monetary policies could have a material adverse effect on the financial condition of these financial institutions, including the Group, and any deterioration, or perceived deterioration, in these financial institutions could also result in an adverse effect on the Group in terms of its perception, business, financial condition, results of operations and/or prospects. There can be no assurance that the ECB or the national central banks will continue to adopt accommodative monetary policies or that the employment of these policies will be sufficient to address the fiscal risks which remain.

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 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 Act 2012 (the **Personal Insolvency Act**) 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 Act 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 9 February 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 which could 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. 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 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. 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, 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 including the continuation of the exceptionally low interest rate environment for an extended period, interest rate spreads (or bases) and foreign exchange rates

Market risk is the risk of loss arising from movements in interest rates, foreign exchange rates 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. 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 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.

The continuance of an exceptionally low interest rate environment for an extended period into the future or a material further reduction in interest rates 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.

The Group's operations have inherent reputational risk

Reputational risk is the 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 risk arises as a direct or indirect consequence of the Group's operations and business. Reputation is not a standalone risk but overlaps with other risk areas and may often arise as a consequence of external events or operational risk related issues.

Reputational issues may arise, for example, as a result of:

- 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 impact upon payment processing, customer services and/or customer accounts;
- regulatory action and/or litigation; or
- other specific events such as 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 of Ireland's Administrative Sanctions Procedure, or in respect of competition law or data protection legislation including the General Data Protection Regulation (EU) 2016/679.

The Group participated fully in the tracker mortgage examination initiated officially in Ireland in December 2015 by the Central Bank (the **Tracker Review**). The Group undertook the review required under the Tracker Review and provided the requisite report to the Central Bank on 30 September 2016. The Central Bank published its final report on the Tracker Review on 16 July 2019 and confirmed that the supervisory phase of the Tracker Review has now closed, but the Central Bank is continuing its ongoing enforcement investigations in relation to tracker mortgage related issues.

As announced by the Central Bank in its update on the Tracker Review for April 2018, enforcement investigations under the Central Bank's administrative sanctions regime commenced against six lenders, including the Group, in relation to tracker mortgage related issues. The Group is cooperating fully with the Central Bank in relation to the enforcement investigations, however, the timing and nature of the ultimate conclusion of these matters and the potential implications for the Group's business are as yet unknown and could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

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 arise from the Organisation for Economic Co-operation and Development (**OECD**) Base Erosion and Profits Shifting (**BEPS**) project and the EU Anti-Tax Avoidance Directives (**ATAD1** and **ATAD2**). 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 Act (No 2) 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 Finance Act 2020, enacted in December 2020, revised the basis on which the levy would be calculated for 2021. The revised levy equates to a specific percentage of each financial institution's Deposit Interest Retention Tax (**DIRT**) payments in a particular year. The revised levy for 2021 equals 308% of the DIRT payments made in 2019. The annual levy that will be paid by the Group by 20 October 2021 is €25 million (October 2020: €35 million).

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, to take effect from January 1, 2021. Broadly this will result in the overseas activities of UK headquartered banks no longer being subject to the UK bank levy. 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

The Group is currently operating under a number of significant Remuneration Restrictions to which all directors, senior management, employees and certain service providers across the Group are subject. The Remuneration Restrictions place the Group at an increasing and material competitive disadvantage in seeking to retain and attract staff, particularly those with certain skill sets and in international locations.

The Remuneration Restrictions were contained within the Covered Institutions Financial Support Scheme 2008 and the 'Minister's Letter' (July 2011), under which the Group gave a number of commitments and undertakings to the Minister for Finance in respect of remuneration practices. The Minister's Letter was a further condition of the Transaction and Underwriting Agreement entered into with the Irish Government (July 2011) during the 2011 recapitalisation of the Group.

As a result of the Remuneration Restrictions, the Group is currently unable to provide a fixed/variable remuneration mix, which results in risks in terms of attraction, retention and alignment with the needs of the business and some restrictions on the application of discretion and inflexibilities with the cost base. If the Group fails to recruit and retain skilled and qualified people, its businesses may be negatively impacted. The Group considers itself to be in compliance with the Remuneration Restrictions.

In addition, even in the absence of the Remuneration Restrictions, the excess bank remuneration charge on Republic of Ireland tax residents in covered institutions, where variable pay exceeds €20,000 per annum, impacts the application of the Group Remuneration Policy.

A potential outcome of the UK's withdrawal from the EU could be a material inflow of foreign institutions into Ireland which may impose stress on the Group's ability to retain key members of its management team and skilled personnel.

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 2014 (the **Companies Act**) 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, with early application permitted. The standard is subject to endorsement by the EU. 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 Group's IFRS 17 implementation programme has focused on interpreting the requirements of the standard and developing systems and data requirements to enable IFRS 17 readiness. Development of methodologies and accounting policies is well progressed, supported by appropriate external advisors. The work required to scope and assess changes required to the reporting data, administration and other systems is broadly complete and the build phase of the development is underway. The Group is not yet in a position to reasonably estimate the impact of IFRS 17 on the Group's financial statements, however the Group expects that IFRS 17 is likely to have a material impact on the recognition, measurement and presentation of the insurance business in the Group's financial statements.

The implementation of this 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 expected 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. The deadline for compliance with the Regulatory Technical Standards including Strong Customer Authentication for electronic commerce card-based payment transactions under the PSD2 Directive was December 31, 2020.

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.

Risks in relation to Irish Government Shareholding

The Irish Government, through the Ireland Strategic Investment Fund (the **ISIF**), holds an approximately 12% discretionary shareholding in the Issuer, and through the Relationship Framework dated 30 March 2012 between the Minister for Finance and BOI (the **Relationship Framework**), could exert a significant level of influence over the Group. In March 2017, as part of the corporate reorganisation of the Group, the Issuer agreed to be bound by and comply with certain provisions of the Relationship Framework in relation to the Ministerial consent, consultation process and the Group's business plan. The ISIF could exercise its voting rights in respect of its holding of ordinary shares in the Issuer in a manner which is not aligned with the interests of the Group or its other shareholders. The Group has also given certain undertakings to the Minister for Finance (the **Undertakings**) in respect of its lending, corporate governance and remuneration. Actions on foot of the ISIF investment and the Undertakings could require the Group to implement operational policies that could adversely affect the Group's results, financial condition 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 Reset 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 Reset Date, which may affect the market value of the Notes

The interest rate on the Notes will initially be 2.029% per annum from, and including, September 30, 2021 to, but excluding, the Reset Date. From, and including, the Reset Date to the Maturity Date, the interest rate on the Notes will be equal to the applicable U.S. Treasury Rate as determined by the Calculation Agent on the Reset Determination Date, plus 1.100% per annum (see "*Terms and Conditions of the Notes—Interest"*). As a result, the interest rate on the Notes following the Reset 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(g)(ii) 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 $200,000 and integral multiples of $1,000 in excess thereof. Accordingly, it is possible that they may be traded in amounts that are not integral multiples of $200,000. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than $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 $200,000 such that its holding amounts to at least equal to $200,000.

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. 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 bear interest at a fixed rate (reset one year prior to the Maturity Date), involves the risk that subsequent changes in market interest rates may adversely affect their value.

The historical U.S. Treasury Rates are not an indication of future U.S. Treasury Rates

In the past, U.S. Treasury Rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of U.S. Treasury Rates are not necessarily indicative of future levels. Any historical upward

or downward trend in U.S. Treasury Rates is not an indication that U.S. Treasury Rates are more or less likely to increase or decrease at any time, and you should not take the historical U.S. Treasury Rates as an indication of future rates.

Credit ratings may not reflect all risks

The Notes are expected to be rated BBB- by S&P, BBB by Fitch and Baa1 (Stable) by Fitch. 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.

Organization for Economic Co-operation and Development (the 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 maximising 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 fact that the Group's business and financial performance is affected by global economic conditions, particularly in Ireland and the UK;
- the fact that 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 programs against certain countries, citizens and entities; and
- the fact that the Group faces risks relating to the UK's withdrawal from the EU.

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 19 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**
Bank of Ireland Group plc Interim Report for the six months ended June 30, 2021 (the **2021 Interim Report**) available at: https://investorrelations.bankofireland.com/results-centre/	• Key Performance Highlights (page. 3) • Operating and financial review (pages. 7-36) • Unaudited Condensed Interim Consolidated Financial Statements (as defined below) (pages. 39-109 under the caption "Consolidated interim financial statements and notes (unaudited)") • Alternative Performance Measures (pages. 137-144)
Bank of Ireland Group plc Annual Report 2020 (the **2020 Annual Report**) available at: https://investorrelations.bankofireland.com/results-centre/	• 2020 Key Performance Highlights (page. 3) • Divisional Review (pages. 58-63) • 2020 Financial Review (pages. 47-70) • Governance (pages. 71-133) • Capital Management (pages. 185-189) • 2020 Audited Consolidated Financial Statements (as defined below) (pages. 190-341 under the caption "Financial Statements") • Alternative Performance Measures (pages. 373-379)
Bank of Ireland Group plc Annual Report 2019 (the **2019 Annual Report**) available at: https://investorrelations.bankofireland.com/results-centre/	• 2019 Key Performance Highlights (page. 3) • Divisional Review (pages. 18-23) • 2019 Financial Review (pages. 41-57) • Governance (pages. 58-109) • Capital Management (pages. 156-160) • 2019 Audited Consolidated Financial Statements (as defined below) (pages. 161-302 under the caption "Financial Statements") • Alternative Performance Measures (pages. 331-336)

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, 2020 and December 31, 2019 contained in the 2020 Annual Report (the **2020 Audited Consolidated Financial Statements**), and (ii) the audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2019 and December 31, 2018 contained in the 2019 Annual Report (the **2019 Audited Consolidated Financial Statements** and, together with the 2019 Audited Consolidated Financial Statements, the **Audited Consolidated Financial Statements**) and (iii) the unaudited condensed interim consolidated financial statements and notes thereto as of and for the six-month period ended June 30, 2021 which include as comparatives the unaudited consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the six-month period ended June 30, 2020, the consolidated condensed balance sheet as of December 31, 2020, and the consolidated condensed statement of changes in equity as of December 31, 2020 (the **Unaudited Condensed Interim 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 2020 Annual Report, the 2019 Annual Report and the 2021 Interim 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 26, 2021 and February 21, 2020. IFRS as adopted by the European Union differs in certain important respects from generally accepted accounting principles in the United States.

The Unaudited Condensed Interim Consolidated Financial Statements have been prepared applying the same accounting principles and measurement criteria as those used for the preparation of the Audited Consolidated Financial Statements, except for the application of amendments to standards as a result of the Interest Rate Benchmark Reform - Phase 2 amendments as of January 1, 2021, and were approved by the Board of Directors of BOIG on August 2, 2021.

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", "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" 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' discount from the issuance of the Notes. The Issuer expects that such net proceeds will be used for general corporate purposes, including the repayment of existing indebtedness. See "*Capitalization*".

Capitalization

The following table sets forth the Group's capitalization as of June 30, 2021 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 Unaudited Condensed Interim Consolidated Financial Statements and accompanying notes thereto included in the 2020 Annual Report, the 2019 Annual Report and the 2021 Interim Report incorporated by reference into this Offering Memorandum.

€ million	As of June 30, 2021	As of June 30, 2021 (as adjusted) [1,2]
Financial Indebtedness[3]:		
Short-Term Financial Indebtedness (including current portion of long term debt)	1,929	1,929
Long-Term Financial Indebtedness (excluding current portion of long term debt)	20,510	20,510
Notes offered hereby	0	854
Total Financial Indebtedness	**22,439**	**23,293**
Equity:		
Share capital	1,079	1,079
Share premium	456	456
Other reserves	(150)	(150)
Retained earnings	7,890	7,890
Own shares held for the benefit of life assurance policyholders	(21)	(21)
Shareholders' equity	9,254	9,254
Other equity instruments - Additional Tier 1	966	966
Non-controlling interests	68	68
Total Equity	**10,288**	**10,288**
TOTAL CAPITALIZATION	**32,727**	**33,581**

1. Reflects U.S.$1,000,000,000 principal amount of notes to be issued on September 30, 2021 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 September 23, 2021, which was Euro 1.00 = U.S. dollar 1.1715.
3. Financial indebtedness is made up of Deposits from Banks (€13,218 million), Debt Securities in Issue (€7,262 million) and Subordinated Liabilities (€1,959 million) as per the 2021 Unaudited Condensed Interim 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 €150 billion at June 30, 2021.

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, The Governor and Company of the Bank of Ireland (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. 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 partnership with the AA, 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 Markets; and one support division, Group Centre, to serve its customers effectively.

Group Centre comprises Group Technology and Customer Solutions; Group Finance; Group Risk; People Services; Group Strategy and Development; and GIA. These central functions establish and oversee policies, and provide and manage processes and delivery platforms for the trading segments.

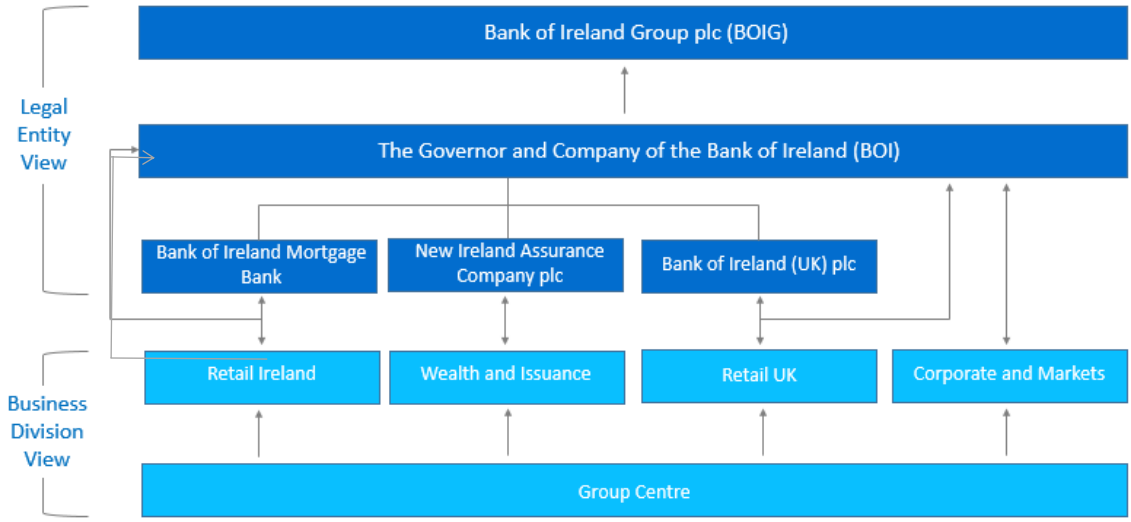
Corporate Information

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 40 Mespil Road, Dublin 4, 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 - 100% shareholding via intermediate holding company

Operating Segments

The five reportable operating segments reflect the internal financial and management reporting structure and are organised as follows:

Retail Ireland

Retail Ireland is one of the largest providers of financial services in Ireland with a network of branches across the country, mobile and online banking applications and customer contact centres. Retail Ireland offers a broad range of financial products and services including current accounts, savings, mortgages, credit cards, motor finance and loans to personal and business banking customers and is managed through a number of customer focused business lines namely EveryDay Banking, Home Buying (including Bank of Ireland Mortgage Bank) and Business Banking (including Bank of Ireland Finance) supported by Distribution, Marketing and Risk Management partners.

Wealth and Insurance

Wealth and Insurance includes the Group's life assurance subsidiary NIAC which 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. It 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 financial services partnership and foreign exchange joint venture with the UK Post Office, the financial services partnership with the AA, the UK residential mortgage business, the Group's branch network in NI, the Group's business banking business in NI and the Northridge Finance motor and asset finance, vehicle leasing and fleet management business. The Group also has a business banking business in Great Britain which is being run-down. The Retail UK division includes the activities of Bank of Ireland (UK) plc, the Group's wholly owned UK licensed banking subsidiary.

Corporate and Markets

Corporate and Markets (formerly Corporate and Treasury) incorporates the Group's corporate banking, wholesale financial markets, specialised acquisition finance and large transaction property lending business, across the

Republic of Ireland, UK and internationally, with offices in the Republic of Ireland, the UK, the United States, Germany, France and Spain.

Group Centre

Group Centre comprises Group Technology and Customer Solutions, Group Finance, Group Risk, People Services, Group Strategy and Development and GIA. These Group central functions establish and oversee policies and provide and manage certain processes and delivery platforms for the 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, 2020, 2019 and 2018 and for the six months ended June 30, 2021 and 2020.

Divisional Performance	**Year ended December 31,**			**Six months ended June 30,**	
€ million (unless otherwise indicated)	**2020**	**2019**	**2018**	**2021**	**2020**
(Loss)/ Profit before tax by division:					
Retail Ireland	74	394	649	144	(69)
Wealth and Insurance	53	204	67	69	(68)
Retail UK	(36)	157	161	148	(158)
Corporate and Markets	29	455	486	395	(126)
Group Centre & other reconciling items	(880)	(565)	(528)	(350)	(401)
(Loss)/ Profit before tax	**(760)**	**645**	**835**	**406**	**(822)**
Exclude: Non-core items by division (Non-GAAP measure):					
Retail Ireland	(42)	(74)	-	(36)	(9)
Wealth and Insurance	(3)	35	-	15	(4)
Retail UK	(19)	(14)	(21)	(11)	-
Corporate and Markets	-	-	-	(1)	-
Group Centre & other reconciling items	(322)	(60)	(79)	(26)	(140)
Non-core items (Non-GAAP measure)	**(386)**	**(113)**	**(100)**	**(59)**	**(153)**
Underlying profit before tax (Non-GAAP measure) by division:					
Retail Ireland	116	468	649	180	(60)
Wealth and Insurance	56	169	67	54	(64)
Retail UK	(17)	171	182	159	(158)
Corporate and Markets	29	455	486	396	(126)
Group Centre & other reconciling items	(558)	(505)	(449)	(324)	(261)
Underlying (loss) / profit before tax (Non-GAAP measure)	**(374)**	**758**	**935**	**465**	**(669)**

The table below provides an overview of the Non-core items for the years ended December 31, 2020, 2019 and 2018 and for the six months ended June 30, 2021 and 2020.

€ million	Year ended December 31,			Six months ended June 30,	
	2020	**2019**	**2018**	**2021**	**2020**
Non-core items (Non-GAAP measure)					
Customer redress charges	(39)	(74)	-	(5)	(7)
Cost of restructuring programme	(245)	(59)	(111)	(69)	(27)
Transformation Investment costs	(237)	(55)	(93)	(74)	(27)
Other restructuring charges	(8)	(4)	(18)	5	-
Impairment of internally generated computer software	(136)	-	-	-	(136)
Gross-up for policyholder tax in the Wealth and Insurance business	7	35	(7)	15	(4)
Portfolio divestments	5	12	-	5	(5)
Operating income	35	51	-	11	19
Operating expenses	(30)	(40)	-	(6)	(24)
Impairment gains on other financial instruments	-	1	-	-	-
Gain / (charge) on movement in the Group's credit spreads	-	-	-	-	-
Gain / (loss) on liquidation of business activities	13	(25)	5	1	9
Investment return on treasury shares held for policyholders	9	(2)	6	(6)	17
Gain on disposal of property	-	-	7	-	-
Non-core items (Non-GAAP Measure)	**(386)**	**(113)**	**(100)**	**(59)**	**(153)**

The following table sets forth certain divisional performance metrics of our operating segments for the year ended December 31, 2020 and for the six months ended June 30, 2021.

Divisional Performance					
€ billion (unless otherwise indicated)	**Retail Ireland**	**Wealth and Insurance (formerly Bank of Ireland Life)**	**Retail UK**	**Corporate and Markets**	**Group Centre**
As at June 30, 2021					
Loans and advances to customers (net)	32.2	n/a	23.6(£bn)	17.4	n/a
Customer deposits	62.4	n/a	16.9(£bn)	8.5	n/a
Average Staff numbers	3,601	831	1,370	638	3,202
As at December 31, 2020					
Loans and advances to customers (net)	33.0	n/a	24.5(£bn)	16.4	n/a
Customer deposits	59.0	n/a	18.3(£bn)	9.3	n/a
Average Staff numbers	4,056	891	1,433	697	3,226

Governance

Board of Directors

The business address of the Board of Directors of the Issuer (the **Board**) is Bank of Ireland Group plc, 40 Mespil Road, Dublin 4, Ireland.

Name	*Current position*	*Principal Outside Activities*
Patrick Kennedy	Chairman, Non-Executive Director Committee Membership: Nomination, Governance and Responsible Business Committee Group Transformation Oversight Committee	Chairman of Cartrawler. Honorary Treasurer of the Irish Rugby Football Union

Francesca McDonagh	Group Chief Executive Officer; Executive Director Committee Membership: None	Director of IBEC, CLG, member of the PRA Practitioner Panel.
Evelyn Bourke	Non-Executive Director Committee Membership: Audit Committee, Risk Committee	Non-executive director of Marks & Spencer Group plc and member of its Audit and Nomination Committees. Non-executive director of Admiral Group plc and AJ Bell plc. Member of board of The Ireland Fund of Great Britain.
Ian Buchanan	Non-Executive Director Committee Membership: Risk Committee, Group Transformation Oversight Committee	
Eileen Fitzpatrick	Non-Executive Director and Workforce Engagement Director Committee Membership: Audit Committee, Remuneration Committee and Nomination, Governance and Responsible Business Committee	Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director and organisational effectiveness director for a number of KKR investment management firms in Ireland.
Richard Goulding	Deputy Chairman and Senior Independent Director; Non-Executive Director Committee Membership: Audit Committee, Risk Committee, Nomination, Governance and Responsible Business Committee and Group Transformation Oversight Committee	Non-executive Director of Zopa Bank Limited, where he is Chair of the Risk Committee and a member of the Audit, Nomination and Remuneration Committees. Member of the Council of the Royal College of Music.
Michele Greene	Non-Executive Director Committee Membership: Risk Committee, Group Transformation Oversight Committee	Director of Mololo Limited.
Myles O'Grady	Group Chief Financial Officer; Executive Director Committee Membership: None	Non-executive Director of New Ireland Assurance. Member of the Irish Banking Culture Board.
Fiona Muldoon	Non-Executive Director	Non-executive Director of New Ireland Assurance and Chair of its Audit Committee.

	Committee Membership: Nomination, Governance and Responsible Business Committee, Audit Committee and Remuneration Committee	
Giles Andrews	Non-Executive Director Committee Membership: Risk Committee, Group Transformation Oversight Committee and Remuneration Committee	Non-executive Director of Zopa Group Limited, Chairman of Bethnal Green Ventures, Non-Executive Chairman of Market Finance Limited, Non-Executive Chairman of Carwow Limited, and advisory role in Northzone Ventures.
Steve Pateman	Non-Executive Director Committee Membership: Audit Committee, Remuneration Committee and Risk Committee	Non-executive Director of ActivTrades Loans plc. President of the UK Chartered Banker Institute.

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.

Name	**Position**	**Year Appointed to Executive Committee**
Francesca McDonagh	Group Chief Executive Officer	2017
Matt Elliott	Chief People Officer	2019
Tom Hayes	Chief Executive Officer, Corporate Banking	2006
Gavin Kelly	Chief Executive Officer, Retail Ireland	2018
Ian McLaughlin	Chief Executive Officer, Bank of Ireland (UK) plc	2019
Declan Murray	Interim Group Chief Risk Officer	2021
Jackie Noakes	Chief Operating Officer	2018
Myles O'Grady	Chief Financial Officer	2019
Mark Spain	Chief Strategy Officer	2019
Oliver Wall	Chief of Staff & Head of Corporate Affairs	2020
Sarah McLaughlin	Group Secretary & Head of Corporate Governance	2020

Regulation

During the first half of 2020, regulatory authorities and the European Commission announced various measures and proposals to ensure banks continue to fund the real economy and to maximise the ability of banks to lend and absorb losses related to the Covid-19 pandemic and alleviate the immediate impact of Covid-19 developments. These measures include (i) capital relief by allowing banks to operate below Pillar 2 Guidance and the capital conservation buffer, delayed implementation of measures and reduction in capital requirements; and (ii) payment breaks and mortgage holidays to customers. These measures are discussed in more detail below.

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 CCyB is 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 reaction to the Covid-19 pandemic, the Bank of England and the Central Bank announced, on 11 and 18 March 2020, respectively, the reduction of CCyB to 0% with immediate effect in the UK and from April 1, 2020 in Ireland. The respective central banks have confirmed that the 0% rates will remain in effect until at least the end of 2022. Any CCyB increase is subject to a 12 month implementation phase.

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.

On March 12, 2020, the ECB announced a number of measures to ensure its directly supervised banks can continue to fund the real economy as the economic effects of the Covid-19 pandemic become apparent, including allowing banks to operate temporarily below the level of capital defined by the Pillar 2 Guidance, the capital conservation

buffer and the LCR. On July 28, 2020, the ECB confirmed its commitment to allow banks to operate below the Pillar 2 Guidance and the combined buffer requirement[1] until at least end-2022, and below the LCR until at least end-2021, without automatically triggering supervisory actions.

The section above entitled "*Regulatory Group capital requirements / buffers*" sets out the Regulatory Group's CET1 capital requirements for 2021 and the countercyclical capital buffer (**CCyB**) and O-SII buffer applicable to the Group.

On July 11, 2019, the Irish Government agreed to introduce legislation to confer on the Central Bank the powers to activate the Systemic Risk Buffer at a future date. On March 18, 2020, the Minister for Finance in Ireland decided to defer the introduction of the Systemic Risk Buffer while all of the key players in the banking sector are working together to support customers through the Covid-19 pandemic. In accordance with Article 131(15) of CRD IV, once in place, the Systemic Risk Buffer will be cumulative with the O-SII buffer in respect of the Group. The Central Bank has confirmed that it does not intend to begin any phase-in of the Systemic Risk Buffer in 2021.

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

[1] Comprising the Capital Conservation Buffer, Countercyclical Capital Buffer, O-SII and Systemic Risk Buffer, as applicable

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-SIIs**) 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 will apply 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.

On April 28, 2020, the European Commission proposed certain targeted amendments to the CRR in order to maximise the ability of banks to lend and absorb losses related to the Covid-19 pandemic and alleviate the immediate impact of Covid-19 developments. The amendments were proposed in a draft Regulation of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the Covid-19 pandemic (the **CRR Amendment Regulation**). On June 19, 2020, the European Parliament adopted the CRR Amendment Regulation. The CRR Amendment Regulation (Regulation (EU) No 2020/873) became applicable on June 27, 2020. Further detail on the CRR Amendment Regulation is set out below:

(i) to mitigate the potential negative impact of IFRS 9 during the Covid-19 pandemic, the Commission proposed an extension of the current IFRS 9 transitional arrangements in the CRR by two years, extending to 2024, in line with the international agreement of the BCBS. This would allow banks to fully add back to Common Equity Tier 1 capital any increase in new expected credit loss provisions recognised in 2020 and 2021 in respect of financial assets which are not credit-impaired. The amount that could be added back from 2022 to 2024 would decrease in a linear manner. The reference date for any increase in provisions that would be subject to the extended transitional arrangements is moved from January 1, 2018 to January 1, 2020, to ensure the additional relief would likely be related to the Covid-19 pandemic;

(ii) the CRR introduced a discretion to temporarily exclude central bank reserves from a bank's leverage ratio calculation in exceptional circumstances. The exemption may be granted for up to one year and any impact of the exclusion of central bank reserves is fully offset via a mechanism that increases an institution's individual leverage ratio requirement in a proportionate manner. This discretion, together with the leverage ratio requirement, became applicable from June 28, 2021. However, in light of the Covid-19 pandemic, the Commission proposed modifying the offsetting mechanism. In particular, a bank that exercises the discretion would still be required to calculate an adjusted leverage ratio but, unlike under the existing offsetting mechanism, it would be required to calculate it only once, at the moment it exercises the discretion and based on the value of the institution's eligible central bank reserves and total exposure measure at such time. The adjusted leverage ratio would not change throughout the full period during which the discretion is exercised. In June 2021, the ECB extended the leverage ratio relief until March 2022;

(iii) CRR II introduced provisions to change the regulatory treatment of prudently valued software assets, the value of which is not materially affected by the resolution, insolvency or liquidation of an institution. Under Article 36(1)(b) of the CRR, institutions will not be required to deduct these particular software assets from their Common Equity Tier 1 capital. The EBA was mandated, per Article 36(4) of the CRR, to develop a draft Regulatory Technical Standard (**RTS**) to specify how this exemption from deductions is to be applied, by defining the scope of software assets to be exempted and how they will be risk-weighted. In October 14, 2020, following a consultation process, the EBA published the final RTS, which entered into force on November 13, 2020. The impact of these revisions has been recognised in full in the Group's capital ratios at June 30, 2021; and

(iv) CRR II provides for more favourable capital treatment of certain exposures to SMEs and entities that operate or finance physical structures or facilities, systems and networks that provide or support essential public

services with a view to incentivise institutions to prudently increase lending to those entities. These changes were due to come into effect on June 28, 2021 however in light of the Covid-19 pandemic, the date of application was brought forward to the date of entry into force of the CRR Amendment Regulation. The impact of these changes has been recognised in full in the Group's capital ratios at June 30, 2021.

On June 9, 2020, the Economic and Monetary Affairs Committee of Members of the European Parliament (**MEPs**) approved the draft CRR Amendment Regulation. In addition to the targeted amendments announced on April 28, 2020, MEPs also agreed two further amendments, which were included as part of the CRR Amendment Regulation:

(i) In order to support funding options in non-Euro member states fighting the consequences of the Covid-19 pandemic, the Economic and Monetary Affairs Committee reintroduced transitional arrangements related to preferential treatment for when governments and central banks are exposed to bonds denominated in currencies of non-Euro member states and prolonged transitional periods with respect to their treatment under the large exposure limits. These transitional arrangements include lower risk weighting being applied each year until 31 December 2024; and

(ii) Taking into account the extraordinary impact of the Covid-19 pandemic and the extreme levels of volatility in the financial markets leading to increased yields for public debt and in turn to unrealised losses on banks' holdings of public debt, MEPs agreed to introduce a temporary prudential filter to calculate gains and losses accumulated since December 31, 2019 and to neutralise their impact. The prudential filter would be applied during the period from January 1, 2020 to December 31, 2022.

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.

In light of the Covid-19 pandemic, the SRB confirmed in a letter to all banks under its remit that it will (i) postpone less urgent information or data requests related to the 2020 resolution planning cycle; (ii) reflect the capital relief measures provided to banks in future MREL decisions; and (iii) analyse market conditions and the impact on transition periods needed for the build-up of MREL. In respect of existing binding MREL targets, the SRB confirmed its intention to take a forward-looking approach to banks that may face difficulties meeting those targets before new decisions take effect.

The Group's interim binding MREL requirements, to be met by January 1, 2022, are 24.95% on an RWA basis and 7.59% on a leverage basis. The MREL RWA requirement consists of a SRB target of 20.95% (based on the Group's capital requirements as at June 30, 2020) and the Group's expected Combined Buffer Requirement (**CBR**) of 4% on January 1, 2022 (comprising the Capital Conservation Buffer of 2.5% and an O-SII buffer of 1.5%).

The SRB target is subject to annual review; while the CBR is dynamic, updating as changes in capital requirements become effective. Therefore the Group's 2024 MREL requirement is expected to increase to approximately 28% (based on expected December 2021 regulatory capital requirements) as the SRB target is updated to reflect the phase-in of the O-SII buffer and the phase-out of MREL adjustments.

The Group's MREL position at June 30, 2021 was 27.6% on an RWA basis and 10.4% on a leverage basis. The Group expects to maintain a buffer over its MREL requirements.

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.

Other Policy Initiatives in response to Covid-19

ECB

In March 2020, the ECB updated its recommendation to banks on dividend distributions on March 27, 2020, recommending that banks should not pay dividends for the financial years 2019 and 2020 until at least October 1, 2020 in order to boost capacity to absorb losses and support lending to households, small businesses and corporates during the Covid-19 pandemic. Banks should also refrain from share buy-backs aimed at remunerating shareholders. Furthermore, the ECB's Supervisory Board and the EBA have encouraged banks to exercise moderation regarding variable remuneration at this time.

On July 28, 2020, the ECB announced an extension of its dividend recommendation until January 1, 2021 (Recommendation ECB/2020/35).

On December 15, 2020, the ECB repealed Recommendation ECB/2020/35 and consequently recommended that until September 30, 2021 banks exercise extreme prudence on dividends and share buy-backs (Recommendation ECB/2020/62). The ECB noted that it considered that it would not be prudent for banks to consider making

distributions and share buy-backs amounting to more than 15% of their accumulated profit for the financial years 2019 and 2020, or more than 20 basis points in terms of the Common Equity Tier 1 ratio, whichever is lower.

On July 23, 2021, the ECB decided not to extend beyond September 2021 its recommendation that all banks limit dividends. Instead, supervisors will assess the capital and distribution plans of each bank as part of the regular supervisory process.

EBA

In March 2020, the EBA confirmed its support for the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the Covid-19 pandemic in the form of general loan payment moratoria. Further, the EBA published guidelines in April 2020, aiming to clarify that payment moratoria do not trigger classification as forbearance or distressed restructuring if the measures taken are based on the applicable national law or on an industry or sector-wide private initiative agreed and applied broadly by the relevant credit institutions. These guidelines were applicable to payment moratoria applied before September 30, 2020. In December 2020, the EBA announced it was reactivating its guidelines on payment moratoria and introducing a new end date of March 31, 2021. The EBA's decision means that, for a limited period, where national payment moratoria meet the conditions of the EBA's Guidelines, banks granting such payment breaks to customers do not have to automatically reclassify exposures as forborne or defaulted in line with the definition of distressed restructuring under the existing regulatory framework. The extension includes stricter conditions than those accompanying the original guidelines; specifically:

1. introducing a cap of nine months on the maximum duration of any individual payment break; and

2. requiring banks to notify the relevant competent authority of their plan on how to assess the unlikeliness to pay for the exposures subject to the general payment moratoria.

As there was no open national general payment moratoria scheme currently operating in Ireland, this decision had no immediate effect for Irish borrowers.

The EBA also highlighted that when applying IFRS 9, institutions are expected to use a certain degree of judgement and to distinguish between borrowers whose credit standing would not be significantly affected by the current situation in the long term, and those who would be unlikely to restore their creditworthiness.

Central Bank

In March 2020, the Central Bank Banking and Payments Federation Ireland (**BPFI**) agreed that there would be no impediments to banks introducing Covid-19 Payment Breaks in respect of mortgages, and personal and business loans for those affected by the pandemic. The initial payment break was for a three-month period; on 30 April 2020 the BPFI confirmed that a further three-month extension to the payment break would be made available to those who continued to be directly impacted by the Covid-19 pandemic. This extension arrangement would also be available to those affected by the Covid-19 pandemic who had not yet applied for a payment break. On September 28, 2020, following a meeting between the Irish Government, CEOs of five retail banks and the BPFI, the Irish Government announced that Irish situate banks would not accept new applications for Covid-19 Payment Breaks after September 30, 2020. It was also agreed with the retail banks that where a borrower would, after the end of a Covid-19 Payment Break period, be unable to meet their repayment obligations, the provision of other payment breaks, as well as other forbearance options, will be considered on a case-by-case basis by the retail banks.

In the UK, the Chancellor of the Exchequer announced in March 2020 that it had agreed with industry bodies that mortgage lenders would offer at least a three-month mortgage holiday to borrowers affected by the Covid-19 pandemic. In May 2020, the UK government announced an extension of the mortgage holiday for a further three months and extended the application period until October 31, 2020 for borrowers who had not previously had a payment holiday and are experiencing financial difficulty. In January 2021, the FCA published updated guidance outlining enhanced support that should be available to borrowers experiencing payment difficulties due to Covid-19. The guidance updates the FCA's expectations of mortgage lenders to extend the availability of payment deferrals

until July 31, 2021. Mortgage lenders are expected to allow customers defer up to 6 monthly payments in total, but should not provide deferrals beyond July 31, 2021.

Finalisation 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 finalisation measures from January 1, 2022 by one year to January 1, 2023.

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, Ulster Bank, KBC Bank Ireland, and Permanent TSB, noting that Ulster Bank and KBC Bank Ireland have announced their intention to withdraw from the market over time.

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) and credit unions.

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 (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 and the AA 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. The FCA has made use of its powers to make the authorizations process for new banks wishing to enter the market easier and less costly.

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 and Paris 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 September 23, 2021 are indicated in the table below:

Shareholder	Percentage of Shareholdings
Ireland Strategic Investment Fund (ISIF) / Minister for Finance	11.97
Blackrock, Inc.	6.05
Norges Bank	4.98
Marathon Asset Management Limited	3.24
Orbis Investment Management Limited	3.07
M&G plc	3.02

As of the date of this Offering Memorandum, the Group had 1,078,822,872 ordinary shares of €1.00 each in issue, of which 3,516,910 were treasury shares. BOIG's shares are listed on Euronext Dublin and 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, Euroclear and Clearstream. 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 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 depositary 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 depositary, and in each case the Issuer fails to appoint a successor depositary 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, Euroclear and/or Clearstream (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, 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, Euroclear and/or Clearstream (or their respective nominee(s)) is the registered owner or holder of a Global Note, DTC, Euroclear and/or Clearstream, 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 Euroclear and/or Clearstream and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream and DTC. In addition, holders of interests in such Global Note credited to their accounts with the relevant clearing system may require such clearing system to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with applicable clearing system'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 2.029% Fixed-to-Fixed Notes due 2027 (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 September 30, 2021 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) in the case of the Regulation S Global Note, a common depositary for Euroclear Bank S.A./N.V. (**Euroclear** and Clearstream Banking S.A. (**Clearstream**) and registered in the name of a nominee for such common depositary or (b) in the case of the Rule 144A Global Note, a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC** and together with Euroclear and Clearstream, the **Clearing Systems**) 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, Euroclear or Clearstream, as applicable, each person who is for the time being shown in the records of the relevant Clearing System 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 the relevant Clearing System.

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

References to DTC, Euroclear and Clearstream 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, Euroclear or Clearstream, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems 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, Euroclear and 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

General

During the initial fixed rate period, interest will accrue from September 30, 2021 on the Notes at a fixed rate of 2.029% per annum. Interest accrued on the Notes during the initial fixed rate period will be payable semi-annually in arrear on March 30 and September 30 of each year, commencing on March 30, 2022, with each such interest payment date during the initial fixed rate period as a **fixed rate interest payment date**.

During the reset fixed rate period, interest will accrue on the Notes at a fixed annual rate equal to the applicable U.S. Treasury Rate (as defined below) as determined by the Calculation Agent (as defined herein) on the Reset Determination Date (as defined below), plus 110 basis points (1.100%). Interest accrued on the Notes during the reset fixed rate period will be payable semi-annually in arrear on March 30, 2027 and September 30, 2027, with each such interest payment date during the reset fixed rate period as a **reset rate interest payment date**, and together with the fixed rate interest payment dates, the **Interest Payment Dates**.

The **initial fixed rate period** is from, and including, September 30, 2021 to, but excluding, September 30, 2026 (the **Reset Date**) and the **reset fixed rate period** starts from, and including, the Reset Date to, but excluding, September 30, 2027.

Initial Fixed Rate Period

Interest on the Notes during the initial 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.

Reset Fixed Rate Period

Interest on the Notes during the reset 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. The interest rate for the Notes during the reset fixed rate period will be reset on the Reset Determination Date. If any scheduled reset 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 reset rate interest payment date.

Determination of the U.S. Treasury Rate

The U.S. Treasury Rate shall be determined by Citibank, N.A., London Branch as calculation agent (the **Calculation Agent**). **U.S. Treasury Rate** means, with respect to the Reset Date, the rate per annum equal to: (1) the yield on actively traded U.S. Treasury securities adjusted to constant maturity for one-year maturities on the Reset Determination Date and appearing under the caption "Treasury constant maturities" on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for the maturity of one year; or (2) if such release (or any successor release) is not published on the Reset Determination Date or does not contain such yields, the rate per annum equal to the Reference Treasury Dealer Rate. If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity of one year as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities"(or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity of one year) on the Reset Determination Date.

For the purposes of these Terms and Conditions:

Comparable Treasury Issue means, with respect to the reset fixed rate period, the U.S. Treasury security or securities selected by the Issuer with a maturity date on or about the last day of the reset fixed rate period and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a maturity of one year.

Reference Treasury Dealer Rate means, with respect to the Reset Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for the Reset Date (calculated on the Reset Determination Date preceding the Reset Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Calculation Agent by a Reference Treasury Dealer.

Reference Treasury Dealer means each of up to five banks selected by the Issuer, or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in U.S. dollars.

Reference Treasury Dealer Quotations means with respect to each Reference Treasury Dealer and the Reset Date, as determined by the Reference Treasury Dealer, the semi-annual yield to maturity of the applicable Comparable Treasury Issue, calculated based on the arithmetic average of the bid and offered prices for the applicable Comparable Treasury Issue, at 11:00 a.m. (New York City time), on the Reset Determination Date.

Reset Determination Date means the second business day immediately preceding the Reset Date. All calculations of the Calculation Agent, in the absence of manifest error, will be conclusive for all purposes and binding on the Issuer, the Fiscal Agent, the Registrar and on the holders of the Notes. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards). The interest rate on the Notes during the reset fixed rate period will in no event be higher than the maximum rate permitted by law or lower than 0% per annum.

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 Systems are 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 Systems are 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, Euroclear and Clearstream as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to DTC, Euroclear and Clearstream 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 Reset 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 September 30, 2027 (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(h)(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(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 or Clearing Systems, the Issuer may, in lieu of notice as aforesaid, give notice by the delivery of the relevant notice to each 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(s).

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 $1/20^{th}$ 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, 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 as amended by Directive 2019/879/EU and as further amended or replaced from time to time (including without limitation, Article 48 thereof), (ii) Regulation (EU) no. 806/2014 as amended by Regulation (EU) no. 2019/877 and as further amended or replaced from time to time and (iii) 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 Rule 144A Global Notes

The Issuer will apply to DTC in order to have the Rule 144A Global Notes represented by a Global Note accepted in its book-entry settlement system. Upon the issue of any such Rule 144A 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 depositaries of Euroclear and Clearstream. Ownership of beneficial interests in a Rule 144A 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 Rule 144A 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.

Book-Entry Ownership of and Payments in Respect of Regulation S Global Notes

The Issuer will make application to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of the Regulation S Global Notes to be represented by a Global Note. The Regulation S Global Notes will have an ISIN.

Transfers of Notes Represented by the Global Notes

Transfers of any interests in Notes represented by a Global Note within DTC, Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. 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 Rule 144A 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 DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and the custodian (**Custodian**) with whom the Global Notes have been deposited, which is the Fiscal Agent. 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.

Cross-market transfers between accountholders in Clearstream or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Transfers of interests between the Legended Notes and Regulation S Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving

instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. 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.

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 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 would apply to any payments if you fail to provide an accurate taxpayer identification number, 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 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; 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 not resident in Ireland and has provided the appropriate declaration to the relevant person 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 Authorities 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.

Taxation of Interest

Notwithstanding the fact that an issuer may not be required to deduct withholding tax, or in the case of the Issuer, DIRT, 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 an 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 signed a double tax treaty) 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 an 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 an EU or treaty country, and (i) the interest is exempt from withholding tax because it is paid on a quoted Eurobond (see above under the heading "*Withholding Tax*"); or (ii) the interest is a payment to which Section 246A TCA applies (which would include interest paid free of DIRT) in accordance with the conditions set out under paragraph (C) of the section above under the heading "*Deposit Interest Retention 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 relevant 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 adaptation 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 effected through an approved or recognized relevant system as provided for in the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 will be subject to Irish stamp duty at a rate of 1% 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 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 disponer 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 disponer 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 publically 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 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 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 applicable Similar Laws.

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

BofA Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC and Morgan Stanley & Co. 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 September 23, 2021, 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$200,000,000
Citigroup Global Markets Inc.	US$200,000,000
Credit Suisse Securities (USA) LLC	US$200,000,000
Mizuho Securities USA LLC	US$200,000,000
Morgan Stanley & Co. LLC	US$200,000,000
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 the date of this Offering Memorandum or the next two succeeding business days 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 trade the Notes on the date of this Offering Memorandum or the next two succeeding business days 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.

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 European Union (Withdrawal) Act 2018 (**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 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 United Kingdom.

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 of Ireland (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 of Ireland 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.

Singapore

This Offering Memorandum has not been, and will not be, registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

(a) to an institutional investor under (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA;
(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275, of the SFA; or
(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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) 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) 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(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 assessed 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 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 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. As used in this paragraph, "resident of Japan" means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any other country than Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Law (**Qualified Institutional Investor**), the Notes will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Such offeree or purchaser of the Notes is prohibited from transferring the Notes except in the case of a transfer of such Notes in whole to a single transferee. Further, any such transferee is also prohibited from transferring the Notes except in the case of a transfer of such Notes in whole to a single transferee. If an offeree falls under the Qualified Institutional Investor, the Notes will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshokamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Such offeree who subscribes the Notes (the **QII Notes**) or purchaser of the QII Notes will be prohibited from transferring its QII Notes other than to another Qualified Institutional Investor. Furthermore, any such transferee of the QII Notes will also be prohibited from transferring its QII Notes other than to another Qualified Institutional Investor.

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, inside the United States 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) outside the United States 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 THAT OCCUR OUTSIDE THE UNITED STATES 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) inside the United States 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) outside the United States 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 THAT OCCUR OUTSIDE THE UNITED STATES 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; 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 September 1, 2021.

Documents available

From the date of this Offering Memorandum (in respect of items (i), (iii), (iv) and (vi) below) and from the Issue Date (in respect of items (ii) and (v) 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) the Unaudited Condensed Interim Consolidated Financial Statements, available at https://investorrelations.bankofireland.com/results-centre/;

(v) a copy of this Offering Memorandum, available at https://investorrelations.bankofireland.com/debt-investors/144a/; and

(vi) 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

There has been no significant change in the financial or trading position of the BOIG Group taken as a whole since December 31, 2020, and no material adverse change in the financial position or prospects of the Issuer since December 31, 2020.

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 Audited Consolidated Financial Statements of the Group as of December 31, 2020 and December 31, 2019 and for the years then ended, incorporated by reference into this offering memorandum, have been audited by KPMG Ireland, independent auditors, as stated in their reports, incorporated by reference herein.

With respect to the unaudited condensed interim consolidated financial statements for the six-month periods ended June 30, 2021 and 2020, incorporated by reference herein, the independent auditor has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report in the 2021 Interim Report, incorporated by reference herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

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.

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