

## FACE OF RULE 144A GLOBAL NOTE

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 REGULATIONS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CEDE & CO.), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS IS A RULE 144A GLOBAL NOTE REFERRED TO IN SECTION 2 OF THE FISCAL AND PAYING AGENCY AGREEMENT (AS REFERRED TO IN THE TERMS AND CONDITIONS OF THIS NOTE).

Bank of Ireland Group plc

Certificate No. 002

CUSIP No.: 06279J AD1

Maturity Date: March 20, 2030

ISIN No.: US06279JAD19

5.601% Fixed-to-Floating Rate Notes due 2030

RULE 144A GLOBAL NOTE

Bank of Ireland Group plc, a public limited company under the laws of Ireland with registered number 593672 (the “**Issuer**”), for value received, hereby promises to pay to Cede & Co., or registered assigns, on March 20, 2030 (the “**Final Maturity**”), the aggregate unpaid principal amount shown on the schedule affixed hereto and made a part hereof (or on a continuation thereof which shall be affixed hereto and made a part hereof) as endorsed by the Agent (as defined on the reverse hereof) pursuant to the Fiscal and Paying Agency Agreement, which amount is on the date hereof Three Hundred Thirty-Seven Million, Eight Hundred Twelve Thousand Dollars (U.S.\$337,812,000), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. In addition, the Issuer promises to pay interest on said principal sum, in like coin or currency, (i) from (and including) the date of original issuance of this Note (the “**Original Issue Date**”) until (but excluding) March 20, 2029 (the “**Optional Redemption Date**”), semi-annually in arrear on March 20 and September 20 of each year, commencing on September 20, 2024 (each, a “**Fixed Rate Interest Payment Date**”), at the rate per annum specified in the title of this Note (as defined on the reverse hereof) (calculated on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) and (ii) from (and including) the Optional Redemption Date and until the principal hereof is paid or duly provided for, quarterly in arrear on June 20, 2029, September 20, 2029, December 20, 2029 and the Final Maturity (each, a “**Floating Rate Interest Payment Date**” and together with each Fixed Rate Interest Payment Date, an “**Interest Payment Date**”), at a floating rate equal to the applicable Benchmark (as defined on the reverse hereof), reset quarterly, plus 1.62% (calculated on the basis of a 360-day year and the number of days elapsed in each floating rate interest period (as defined on the reverse hereof)). Subject to certain exceptions referred to on the reverse hereof, interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered at the close of business on the business day next preceding the applicable Interest Payment Date (each, a “**Record Date**”).

Notes represented by this Rule 144A Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of DTC.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Rule 144A Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by or on behalf of the Issuer in the Schedule attached hereto, and the relevant space in such Schedule recording such transfer shall be signed by the Agent, whereupon the principal amount of this Rule 144A Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

So long as DTC or its nominee is the registered holder of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of this Note for all purposes under the Fiscal and Paying Agency Agreement and this Note, subject as provided in the Fiscal and Paying Agency Agreement.

The statements set forth in the legend above are an integral part of the terms of this Note, and by acceptance hereof each registered holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Note is governed by, and shall be construed in accordance with, the laws of the State of New York, except for as further described in the terms and conditions of this Note.

Reference is made to the terms and conditions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Global Note to be signed manually, electronically or by facsimile by its duly Authorized Officer (as defined in the Fiscal and Paying Agency Agreement).

Bank of Ireland Group plc, as Issuer

By: 

Name: Tony Morley

Title: Group Treasurer

Date: March 20, 2024

*(Signature Page to 144A Note)*

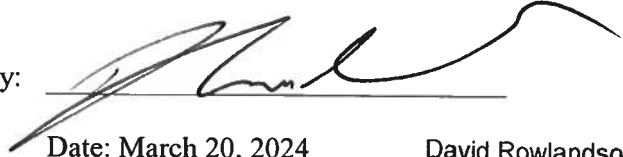
CERTIFICATE OF AUTHENTICATION

This is the Global Note referred to in the Fiscal and Paying Agency Agreement.

By or on behalf of

Citibank, N.A., London Branch,  
as Fiscal Agent, without recourse,  
warranty or liability

By:

A handwritten signature in black ink, appearing to read 'D. Rowlandson', is written over a horizontal line.

Date: March 20, 2024

David Rowlandson  
Vice President

*(Signature Page to 144A Note)*

## REVERSE OF NOTE

### Terms and Conditions of the Notes

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

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

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

The Agents are agents of the Issuer.

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

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

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

#### 1. Form, Denomination and Title

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

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

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

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

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

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

## **2. Transfers of Notes**

### *(a) Transfers of interests in the Global Notes*

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

### *(b) Transfers of Notes in definitive form*

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

### *(c) Costs of registration*

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

## **3. Status of the Notes**

### *(a) Status*

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

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

### *(b) Waiver of Set-off*

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

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

For the purposes of these Terms and Conditions:

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

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

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

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

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

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

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

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

#### 4. Interest

##### (a) *General*

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

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

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

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



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

(b) *Fixed Rate Period*

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

(c) *Floating Rate Period*

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

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

(d) *Determination of the Benchmark*

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

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

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

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

Where:

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

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

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

For purposes of these Terms and Conditions:

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

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

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

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

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve's website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.
- (2) if the rate does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve's website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's website.

**SOFR Administrator** means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

**SOFR Administrator's Website** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

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

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

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

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

Notwithstanding clauses (1) and (2) of the definition of "SOFR" above, if the Issuer or its designee (in consultation with the Issuer) determine on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the "Benchmark Transition Provisions" set forth in Condition 4(f) below will thereafter apply to all determinations of the rate of interest payable on the Notes during the floating rate period.

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

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

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

(e) *SOFR Index Unavailability*

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

(f) *Benchmark Transition Provisions*

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

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

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

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

Notwithstanding any other provision of "Benchmark Transition Provisions" set forth above, no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, if in the Issuer's determination, the same could reasonably be expected to prejudice the qualification of the Notes as own funds and eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

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

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

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

(h) *Definitions*

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

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

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

- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (in consultation with the Issuer) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

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

- (1) the spread adjustment (which may be a positive or negative value or zero) that has been (i) selected or recommended by the Relevant Governmental Body or (ii) determined by the Issuer or its designee (in consultation with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (in consultation with the Issuer) giving due consideration to industry-accepted spread adjustments (if any), or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the then-current Benchmark:

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

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

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

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

(i) *Accrual of Interest*

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

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

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

## 5. Payments

(a) *Method of Payment*

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

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

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

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

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

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

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

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

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

Payments will be subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7, in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law implementing such an intergovernmental agreement. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(c) *General provisions applicable to payments*

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

(d) *Payment Day*

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

(e) *Interpretation of Principal and Interest*

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

## **6. Redemption, Purchase, Substitution and Variation**

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

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

(b) *Redemption at Maturity*

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

(c) *Redemption following a Tax Event*

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

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

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

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

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

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

For the purposes of these Terms and Conditions:

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

**CRD IV** means, collectively, Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019) (the **Capital Requirements Regulation**), Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by the CRD IV Amending Directive) (the **Capital Requirements Directive**), Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending the CRD IV Directive (the **CRD IV Amending Directive**), the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time and any laws or regulations of Ireland implementing or transposing any provision of the Capital Requirements Regulation or the Capital Requirements Directive, in each case as may be amended or superseded from time to time;



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

**Loss Absorption Regulations** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Competent Authority and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the Issuer and/or any Regulatory Group of which the Issuer forms part including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Competent Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to any Regulatory Group of which the Issuer forms part);

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

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

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

(e) *Purchases*

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

(f) *Cancellation*

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

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

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

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

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

(h) *Substitution and Variation*

Upon the occurrence of a Loss Absorption Disqualification Event the Issuer (in its sole discretion but subject to the provisions of Condition 6(i)), having given not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), and having delivered to the Fiscal Agent, to be made available to Noteholders upon request, the certificate referred to in the definition of Loss Absorption Compliant Notes, may, without any requirement for the consent or approval of the Noteholders, either substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 6(h) and subject as set out in Condition 6(h)(i), the Fiscal Agent shall agree to such substitution or variation.

For the purposes of these Terms and Conditions:

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

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

- (a) are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (b) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the Notes;
- (c) other than in respect of the effectiveness and enforceability of Condition 15(c), have terms not materially less favorable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);
- (d) (without prejudice to (c) above) (1) contain terms such that they comply with the then applicable Loss Absorption Regulations in order to be eligible to qualify in full towards the minimum requirements of the Issuer and/or any Regulatory Group of which the Issuer forms part (whether on a solo, individual

consolidated, consolidated or sub-consolidated basis, as applicable) for own funds and eligible liabilities and/or loss absorbing capacity instruments; (2) bear the same rate of interest as the Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for mandatory deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 15(c)); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the Notes which has accrued to Noteholders and not been paid;

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

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

(i) Conditions to Substitution and Variation

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

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

- (A) the Issuer shall have obtained the permission from the Competent Authority (if then required by the Competent Authority or by the Regulatory Capital Requirements or, as the case may be, Loss Absorption Regulations at such time);
- (B) such substitution or variation must be permitted by, and conducted in accordance with, any other applicable requirement of the Competent Authority or under the Regulatory Capital Requirements or, as the case may be, Loss Absorption Regulations at such time;
- (C) such substitution or variation shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes; and
- (D) prior to the publication of any notice of substitution or variation pursuant to Condition 6(h), the Issuer shall have delivered to the Fiscal Agent, to be made available to Noteholders for inspection, a certificate signed by two Directors of the Issuer stating that the Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred or, as the case may be, that the relevant substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 15(c), in each case as at the date of the certificate and that all conditions set out in (A), (B) and (C) above have been satisfied, and such certificate shall (in the absence of manifest error or bad faith) be conclusive and sufficient evidence of the matters confirmed therein and binding on the Noteholders.

## 7. Taxation

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

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

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

In no event will additional amounts be payable under this Condition 7 or otherwise in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law implementing such an intergovernmental agreement.

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

## **8. Prescription**

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

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

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

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

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

## **10. Replacement of Certificates**

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

## **11. Agents**

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

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

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

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

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

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

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

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

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

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

## 12. Notices

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

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

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

## 13. Meetings of Noteholders, Extraordinary Resolutions and Modification

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

### (a) Ordinary Resolutions

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

### (b) Extraordinary Resolutions

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

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

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

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

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

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

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

(c) *Modification*

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

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

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

(d) *Regulatory consent*

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

#### **14. Further Issues**

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

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

(a) *Governing Law*

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

(b) *Submission to Jurisdiction*

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

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

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

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

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

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

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

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

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

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

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

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



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

In these Terms and Conditions:

**Irish Statutory Loss Absorption Powers** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Ireland, relating to (i) the transposition into Irish law of Directive 2014/59/EU (including, without limitation, Article 48 thereof) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**Relevant Amounts** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect of the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

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

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

**SCHEDULE TO RULE 144A GLOBAL NOTE**

Initial Principal Amount

U.S.\$337,812,000

<b>Date</b>	<b>Amount of Principal Purchased, Redeemed, Exchanged or Cancelled</b>	<b>Amount of Principal Decreased upon Exchange for Definitive Note</b>	<b>Aggregate Principal Amount Remaining Following Such Purchase, Redemption, Exchange or Cancellation</b>
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