

EXECUTION VERSION

FISCAL AND PAYING AGENCY AGREEMENT

Dated as of September 25, 2018

U.S.\$ 500,000,000 4.500% Notes due 2023

among

Bank of Ireland Group plc
as Issuer

and

CITIBANK, N.A., LONDON BRANCH
as Fiscal Agent, Principal Paying Agent and Transfer Agent
and

CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar

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This Fiscal and Paying Agency Agreement (as the same may be amended, restated, modified or supplemented from time to time, the “**Agreement**”) is made on September 25, 2018 between Bank of Ireland Group plc, a public limited company under the laws of Ireland with registered number 593672 (the “**Issuer**”) and Citibank, N.A., London Branch, as fiscal agent, principal paying agent and transfer agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank N.A., London Branch in its capacity as such), and Citigroup Global Markets Europe AG, as registrar (the “**Registrar**”, which expression shall include any successor to Citigroup Global Markets Europe AG in its capacity as such). The Fiscal Agent and the Registrar are collectively referred to herein as the “**Agents**” and the Issuer and the Agents are collectively referred to herein as the “**Parties**”.

W I T N E S S E T H :

WHEREAS, the Issuer proposes to issue U.S.\$ 500,000,000 principal amount of its 4.500% Notes due 2023 (the “**Notes**”);

WHEREAS, the Notes will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will be offered and sold within the United States only to “qualified institutional buyers” (“**QIBs**”) as defined in and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States to persons other than US persons in reliance on Regulation S under the Securities Act (“**Regulation S**”); and

WHEREAS, the Issuer wishes to appoint the Fiscal Agent as fiscal agent, paying agent and transfer agent and the Registrar as registrar as set forth above for the Notes upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. *Appointment of the Agents.* The Issuer appoints the Fiscal Agent as its fiscal, principal paying and transfer agent in respect of the Notes upon the terms and subject to the conditions set forth herein and in the Notes, and the Fiscal Agent hereby accepts such appointment. The Fiscal Agent, and any successor or successors of such Fiscal Agent qualified and appointed in accordance with Section 9 hereof, are herein referred to as if appointed hereunder. The Issuer appoints the Registrar as its registrar in respect of the Notes upon the terms and subject to the conditions set forth herein and in the Notes, and the Registrar hereby accepts such appointment. The Registrar, and any successor or successors of such Registrar qualified and appointed in accordance with Section 9 hereof, are herein referred to as if appointed hereunder. The Agents shall have the powers and authority granted to and conferred upon it in this Agreement and the

and such further powers and authority to act on behalf of the Issuer as may be mutually agreed upon by the Issuer and the Agents. All of the terms and provisions with respect to such powers and authority contained in the Notes are subject to and governed by the terms and provisions hereof and thereof.

2. *Authorization; Form of Notes.* (a) The issuance, offer, sale and delivery of the Notes delivered to the Fiscal Agent for authentication on issuance pursuant to Section 3 hereof shall be authorized in or pursuant to one or more resolutions of the Board of Directors of the Issuer or a duly authorized committee thereof, certified by a duly authorized person to have been duly adopted by such Board or committee and to be in full force and effect.

(b) The Notes initially offered and sold in the United States to QIBs in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A shall be issued in the form of one or more Rule 144A Global Notes in registered form (the “**Rule 144A Global Notes**”), deposited with Citibank, N.A., London Branch, as custodian (the “**Custodian**”) for The Depository Trust Company (together with any successor clearing agency, “**DTC**”), duly executed by the Issuer and authenticated by the Agent as hereinafter provided. The face of each 144A Global Note shall be substantially in the form of Exhibit A-1 hereto and shall bear the legend included therein relating to transfer restrictions.

The Notes initially offered and sold outside the United States to persons other than US persons in reliance on Regulation S shall be issued in the form of a Regulation S Global Note in registered form (the “**Regulation S Global Note**” and, together with the Rule 144A Global Notes, the “**Global Notes**”), deposited with Citibank Europe PLC, as common depository (“**Common Depository**”) for Euroclear Bank S.A./N.V. (together with any successor clearing agency, “**Euroclear**”) and Clearstream Banking S.A. (together with any successor clearing agency, “**Clearstream**” and, together with DTC and Euroclear, the “**Clearing Systems**” and each a “**Clearing System**”), duly executed by the Issuer and authenticated by the Agent as hereinafter provided. The face of the Regulation S Global Note shall be substantially in the form of Exhibit A-2 hereto and shall bear the legend included therein relating to transfer restrictions.

(c) The reverse of the Notes shall contain the Terms and Conditions of the Notes (the “**Conditions**”) substantially as set forth in Exhibit B-1 hereto.

Each Global Note shall have affixed to its reverse a schedule substantially in the form of Exhibit B-2 hereto for the purpose of recording

any adjustments in the aggregate principal amount of the Global Note (the “**Schedule**”).

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 (the “**Specified Denominations**”).

(d) Definitive Notes issued pursuant to Section 5(b) hereof in the limited circumstances provided for therein in exchange for beneficial interests in the Global Notes shall be in the form of permanent serialized Notes in registered form (the “**Definitive Notes**”).

References herein to “**holder**” or “**registered holder**” shall be deemed to refer to the registered holder of Notes as reflected in the Register (as defined in Section 7(a) hereof). References herein to the “**Notes**” shall be deemed to include the Global Notes and the Definitive Notes unless the context requires otherwise. The Notes may have such additional provisions, omissions, variations or substitutions as are not inconsistent with the provisions of this Agreement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with the rules of any securities depository, clearance facility, securities exchange or governmental agency or as may, consistently herewith, be determined by an Authorized Officer (as defined in Section 3(a) below) of the Issuer executing such Notes, as conclusively evidenced by execution of such Notes.

(e) Each Rule 144A Global Note shall be initially registered in the name of Cede & Co. (“**Cede**”), the nominee of DTC and shall be held by the Custodian on behalf of DTC. The Regulation S Global Note shall be initially registered in the name of Citivic Nominees Limited (“**Citivic**”), the nominee of Euroclear and Clearstream and shall be held by the Common Depository on behalf of Euroclear and Clearstream. The registered holder of each Global Note, by its acceptance thereof, agrees that the Global Note shall be transferred pursuant to Section 5 hereof only in whole and not in part to a nominee of the Clearing Systems or a successor of the Clearing Systems (which, in the case of a successor to DTC, is a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or to such successor’s nominee. As long as the relevant Clearing System or its nominee is the registered holder of the Global Note, such holder will be considered the absolute owner and holder of the Global Note for all purposes whatsoever except as provided in Section 7(b) and to the extent that in accordance with the relevant Clearing System’s published rules and procedures any

ownership rights may be exercised by its participants or beneficial owner through participants. None of the Issuer, the Custodian, the Common Depositary or the Agent will have any responsibility or liability for any aspect of the records relating to or payments made by the relevant Clearing System on account of beneficial interests in the Global Notes. Except as provided in Section 5(b) hereof, owners of beneficial interests in the Global Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Definitive Notes and will not be considered owners or holders thereof under this Agreement.

(f) If from time to time a portion of the aggregate principal amount of a Global Note is repurchased by the Issuer and cancelled, so long as the Custodian or the Common Depositary, as applicable, is in possession of such Global Note on behalf of the respective Clearing System(s), the Agent in lieu of issuing a new Global Note upon surrender of the Global Note, as would otherwise be required pursuant to the provisions hereof and of the Global Note, shall, and is authorized by the registered holder of the Global Note, by its acceptance thereof, to endorse on the Schedule (or on a continuation of such Schedule affixed to the Global Note and made a part thereof) an appropriate notation evidencing the date and the reduction in the principal amount of the Global Note equal to the principal amount of the portion of the Global Note so repurchased and cancelled. The actions of the Agent in endorsing the Schedule (or such continuation thereof) affixed to a Global Note pursuant to the preceding sentence shall be subject to the same standard of care as the issuance by the Agent of new Notes.

(g) Except as otherwise specifically provided, all references to “principal” or “premium”, if any, herein and in the Notes shall include references to any amounts paid upon redemption or repurchase of the Notes.

3. *Execution of Notes; Dating; Authentication.* (a) Each Note shall be executed manually or by facsimile, imprint or other reproduction on behalf of the Issuer by a duly authorized officer of the Issuer (an “**Authorized Officer**”). Any such signature may be in facsimile and may be imprinted or otherwise reproduced. Typographical and other minor defects in signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Agent. In the case that any person who shall have executed any Note shall cease for any reason to be an Authorized Officer before such Note shall be authenticated or delivered by the Agent or disposed of by the Issuer, such Note may nevertheless be authenticated, delivered or disposed of as though such person had not ceased to be an Authorized Officer; and any Note may be executed on

behalf of the Issuer by any such person as, at the date of execution thereof, shall be an Authorized Officer, although at the date hereof any such person was not an Authorized Officer.

(b) The Fiscal Agent is authorized, upon receipt of the Notes duly executed on behalf of the Issuer signed by any Authorized Officer of the Issuer for purposes of original issuance together with a written instruction from the Issuer regarding the authentication of such Notes (the “**Authentication Order**”), to authenticate the Notes in the initial aggregate principal amount of U.S.\$ 500,000,000 and to deliver such Notes to or upon the written order of the Issuer signed by any Authorized Officer of the Issuer. Thereafter, the Fiscal Agent is authorized to authenticate and deliver Notes in accordance with the provisions set forth herein and in the Notes.

(c) The Notes shall be dated the date of their authentication by the Fiscal Agent.

(d) The Notes bearing the manual or facsimile signature of any individual who was at any time the proper Authorized Officer of the Issuer shall bind the Issuer, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of such Notes.

4. *Payment.* (a) In order to provide for the payment of principal of, premium (if any) and interest on, the Notes as the same shall become due and payable, the Issuer hereby agrees to pay to the Fiscal Agent by wire transfer of same day, freely transferable, cleared funds for credit to the account of the Fiscal Agent as specified in Section 4(b) hereof prior to 10:00 a.m., London time, on each interest payment date or the maturity date (including a date fixed for redemption or repurchase) of Notes, 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 (“**U.S. dollars**” or “**U.S.\$**”), an amount in cash which (together with any funds then held by the Fiscal Agent and available for the purpose) shall be sufficient to pay the principal, premium (if any) or interest, as the case may be, becoming due on such date; *provided, however*, that if such date is not a Business Day, the Issuer shall make such payment on the next succeeding Business Day without any further interest or other amounts being paid or payable in connection therewith unless the Issuer fails to make a payment on such next succeeding Business Day. A “**Business Day**” means any day which 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 London and New York City, New York, and, in the case of Definitive Notes only, the relevant place of presentation. The Fiscal Agent shall

apply such amounts to the payment due on such date. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Section 4(a) is required to be made earlier, it will consult with the Issuer no less than 21 days before the due date for payment.

(b) Payments to the Fiscal Agent by wire transfer of same day funds as provided in Section 4(a) hereof shall be made in U.S. dollars to such account with such bank in New York City, New York, as the Fiscal Agent may from time to time notify to the Issuer.

(c) The Issuer will ensure that no later than the second Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to Section 4(a), the Fiscal Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made.

(d) The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and any funds held are not subject to the client money rules set out in Chapter 7 of the Financial Conduct Authority Handbook – Business Standards – Client Assets; *provided, however*, that:

(i) it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

(ii) it shall only apply all such amounts to make payments under the Notes or as otherwise expressly provided in Section 4(g) hereof.

(e) Upon the Issuer being discharged from its obligations to make payments in respect of any Notes pursuant to the Conditions and *provided* that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Fiscal Agent shall as soon as reasonably practicable on demand pay to the Issuer an amount equal to any amounts paid to it by the Issuer for the purposes of such payments.

(f) If the Issuer becomes liable to pay additional amounts pursuant to Condition 7 (all such amounts being referred to as “**Additional Amounts**”), then at least five Business Days prior to the date of any payment by the Issuer of the principal of, premium (if any) or interest on such Notes, the Issuer will furnish the Fiscal Agent with a certificate which specifies the amount required to be withheld, if any, on such payment to registered holders of such Notes and the Additional Amounts, if any, due to such holders, and will pay to the Fiscal Agent

such Additional Amounts, as shall be required to be paid to such holders. All references in this Agreement to “principal”, “premium (if any)” and “interest” in respect of the Notes shall, unless the context otherwise requires, be deemed to mean and include all Additional Amounts, if any, payable in respect of such Notes as set forth in the Conditions.

(g) If the Fiscal Agent pays out, or becomes liable to pay out, funds on or after the due date of payment therefor on the assumption that the corresponding payment by the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, the Issuer shall on demand reimburse the Fiscal Agent for such funds, including interest on such amount from the date on which it was paid out to the date of reimbursement at a rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent, expressed as a rate per annum.

(h) Subject to the Issuer’s compliance with Section 4(a) hereof, and subject to and in accordance with the Conditions, the Fiscal Agent will pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes. If any payment provided for in Section 4(a) is made late but otherwise in accordance with this Agreement, the Fiscal Agent will nevertheless endeavor to make such payment in respect of the Notes. However, unless and until the full amount of any such payment has been made to the Fiscal Agent, and cleared funds received by the Fiscal Agent, the Fiscal Agent will not be bound to make such payments.

(i) The Fiscal Agent shall be entitled to make payments net of any taxes or other sum required by any applicable law to be withheld or deducted, provided that the Fiscal Agent shall (i) notify the Issuer in writing as soon as it becomes aware of any such requirement to withhold or deduct and (ii) take such action in connection therewith as the Issuer may reasonably request.

5. *Transfer of the Global Notes.* (a) Members of, or participants in, a Clearing System (“**Participants**”), which may include Euroclear and Clearstream in the case of Rule 144A Global Notes held by DTC and may include DTC in the case of the Regulation S Global Note held by Euroclear and/or Clearstream, shall have no rights under this Agreement with respect to the Global Notes held on their behalf by a Clearing System, the Custodian, as its custodian, or the Common Depositary, as common depositary, or under such Global Notes. Cede, as nominee for DTC in respect of the Rule 144A Global Notes and Citivic, as nominee for Euroclear and Clearstream in respect of the Regulation S Global Notes, may be treated by the Issuer, the Agents and any other agent of the Issuer or the Agents as

the absolute owner of such Rule 144A Global Notes or the Regulation S Global Notes, as applicable, for all purposes whatsoever except as provided in Section 7(b) and to the extent that in accordance with the relevant Clearing System's published rules and procedures any ownership rights may be exercised by its participants or beneficial owner through participants. Notwithstanding the foregoing, nothing herein shall (x) prevent the Issuer, the Agents or any other agent of the Issuer or the Agents from giving effect to any written certification, proxy or other authorization furnished by a Clearing System or (y) impair, as between a Clearing System and its Participants, the operation of customary practices governing the exercise of the rights of a registered holder of any Note.

(b) Transfers of the Global Notes shall be limited to transfers of such Global Notes in whole, but not in part, to the Clearing Systems, their successors or their respective nominees except as provided below. Interests of beneficial owners in the Global Notes may be transferred in accordance with the rules and procedures of the Clearing Systems and their Participants and the provisions of Section 6 hereof. In addition, Definitive Notes shall be issued to beneficial owners of interests in a Global Note, in exchange for such beneficial interests, only if (i) (A) the relevant Clearing System notifies the Issuer that it is unwilling or unable to continue as depository for the Rule 144A Global Notes or the Regulation S Global Notes, as the case may be, or (B) DTC ceases to be a clearing agency registered as such under the Exchange Act at a time when DTC is required to be so registered in order to act as depository, and, in case of either (A) or (B), a successor depository, which is a clearing agency registered as such under the Exchange Act in the case of the Rule 144A Global Notes, is not appointed by the Issuer within 90 days after receipt of such notice or becoming aware that DTC is no longer so registered, (ii) an event of default (as defined in Condition 9) has occurred and is continuing with respect to the Notes or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form. Upon the occurrence of any event described in clause (i), (ii) or (iii) in the preceding sentence, the relevant Clearing System shall promptly surrender the Global Notes held by it for exchange by the Agents into Definitive Notes in an aggregate principal amount equal to the then outstanding aggregate principal amount of such Global Notes. Any Definitive Notes will be executed by the Issuer and the Notes will be authenticated by the Fiscal Agent and registered in the names, addresses and denominations (in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof) provided in a written notice to be given by the relevant Clearing System to the Agents at least five Business Days prior to the date of exchange (which notice shall also specify the taxpayer identification number, if any,

of each registered holder) and send other information as the Issuer or the Agents shall reasonably request. The Agents shall promptly cancel and deliver to the Issuer the surrendered Global Notes.

(c) Any beneficial interest in a Global Note that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(d) The face of any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 5(b) shall, except as otherwise provided by Section 6(i) hereof, be substantially in the form of Exhibit A-3 hereto, including the applicable legend regarding transfer restrictions and the “**Form of Transfer Notice**” contained therein.

(e) The registered holder of a Global Note may grant proxies and otherwise authorize any person, including Participants and persons that may hold interests through Participants, to take any action which such registered holder is entitled to take under this Agreement or the Notes.

6. *Transfer and Exchange of Notes; Cancellation.* (a) The Agents are hereby authorized from time to time in accordance with the provisions of the Notes and of this Section 6 to authenticate and deliver, in exchange for or in lieu of Notes which become mutilated, defaced or apparently destroyed, stolen or lost, a like aggregate principal amount of such Notes or Definitive Notes in exchange for a Global Note in accordance with Section 5(b).

In the event that any Note shall at any time become mutilated, defaced, destroyed, stolen or lost, the Issuer shall execute, and, upon the Issuer’s request, the Agents shall authenticate and deliver, a replacement Note of the same series of like tenor and equal principal amount, registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on such Note, in exchange and substitution for such Note (upon surrender and cancellation thereof) or in lieu of and substitution for such Note. In the event that such Note is destroyed, stolen or lost, the applicant for a replacement Note shall furnish to the Issuer and the Agents such security or indemnity as may be required by them, in their sole discretion, to hold each of them harmless and, in every case of destruction, theft or loss of such Note, the applicant shall also furnish to the Issuer and the Agents satisfactory evidence of, in their sole discretion, theft or loss of such Note and of the ownership thereof. All expenses and reasonable charges associated with procuring any such

indemnity and with the preparation, execution, authentication and delivery of any such replacement Note shall be borne by the registered holder of the mutilated, defaced, destroyed, stolen or lost Note.

(b) The following restrictions with respect to the registration of any transfer of any Note shall apply:

(i) Except as provided for in Section 5(b) hereof, Definitive Notes will not be issued in exchange for beneficial interests in a Global Note; all beneficial interests in the Global Notes will be held directly or indirectly through a Participant.

(ii) Transfers of interests in a Global Note to parties who will hold the interests in the same Global Note will be effected in accordance with the rules and operating procedures of the Clearing Systems and their Participants, as the case may be.

(iii) Transfers of interests between the Global Notes will be effected by the Agents who shall procure the exchange of interests in one Global Note for interests of an equal principal amount in the other Global Note. In connection with any transfer of interests between the Global Notes, the transferee and the transferor shall deliver the required Form of Transfer Notice in this Section 6. The Agents shall endorse on the Schedule attached to each Global Note the appropriate notations to reflect the respective modifications to the aggregate principal amount of each Global Note. Any increase or decrease of the principal amount of the Regulation S Global Note or the Rule 144A Global Notes, as the case may be, shall be recorded by an appropriate adjustment in the records of the Agents.

(iv) Interests in the Rule 144A Global Notes may only be transferred to interests in the Regulation S Global Note upon receipt by the Agents of a written certification (in the form set out in the Form of Transfer Notice herein) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S under the Securities Act or, in the case of an exchange occurring following the expiration of the applicable holding period (as defined in Rule 144(d)(3) of the Securities Act (the “restricted period”)), Rule 144 under the Securities Act.

(v) Interests in the Regulation S Global Note may be transferred to an interest in the Rule 144A Global Notes only upon

receipt by the Agents of a written certification (in the form set out in the “Form of Transfer Notice” herein) from the transferor 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 laws of any state of the United States and any other jurisdiction.

(vi) Any interest in the Rule 144A Global Notes or the Regulation S Global Note that is transferred to an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note for so long as such interest is retained.

(vii) Transfers of interests in Definitive Notes may be made only in accordance with the legend contained on the face of such Notes and the Agent will not be required to accept for registration of transfer any such Notes, except upon presentation of evidence satisfactory to the Issuer and the Agents that such legend has been complied with. In case of transfers of interests in Definitive Notes where less than the whole interest in a Definitive Note was transferred, the Agents shall authenticate and deliver new Definitive Notes representing the remainder of the prior Definitive Note, provided in all cases that such new Definitive Note must be of an Authorized Denomination representing interests so exchanged.

The Agents shall retain copies of all letters, notices and other written communications received pursuant to this Section 6(b) in accordance with its normal procedures. The Agents shall have no duty to monitor the Issuer’s compliance with US federal or state securities laws other than to collect the Form of Transfer Notice as set forth in this Section 6. The Issuer shall have the right to inspect all such letters, notices or other written communications at any reasonable time.

(c) Each Note authenticated and delivered upon any transfer or exchange for or in lieu of the whole or any part of any Note shall carry all the rights to interest, if any, accrued and unpaid and to accrue which were carried by the whole or such part of such Note and, notwithstanding anything to the contrary herein contained, such new Note shall be so dated that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(d) The Issuer shall execute and deliver to the Agents the Notes, in such Authorized Denominations and at such times as may be necessary to enable the Agent to fulfill its responsibilities under this Agreement and the Notes.

(e) The Agents shall decline to exchange or register the transfer of any Note (i) during the period of 15 days immediately preceding the due date for any payment of principal of or interest on the Notes or the date on which the Notes are scheduled for redemption or (ii) made in violation of the transfer restrictions referred to in Section 2(b) hereof.

(f) If the Issuer decides to redeem the Notes for the time being outstanding prior to the date scheduled for their redemption and in accordance with the Conditions, the Issuer shall give written notice of such decision to the Fiscal Agent not less than 15 days before the date on which the Issuer will give notice to the registered holders in accordance with the Conditions of such redemption in order to enable the Fiscal Agent to undertake its obligations herein and in the Conditions. The Fiscal Agent shall deliver or cause to be delivered to the holders via the relevant Clearing System at the Issuer's request and expense the notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. Such notice will be published in accordance with the Conditions.

(g) Transfer, registration and exchange of any Notes shall be permitted and executed as provided in this Section 6 without any charge to any registered holder, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Bank may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto, but subject to such reasonable regulations as the Issuer and the Agents may prescribe. Registration of the transfer of a Note by the Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(h) All Notes surrendered for payment, redemption, or exchange shall be delivered to the Agents. The Agents shall cancel and may destroy all such Notes surrendered for payment, redemption or exchange and, in the case of destruction, shall deliver, upon written request, a certificate of destruction to the Issuer.

(i) Upon the transfer, exchange or replacement of Notes, the Agents shall deliver only Notes bearing the applicable legend relating to

transfer restrictions as referred to in Section 2(b) hereof unless there is delivered to the Agents an opinion of counsel reasonably satisfactory to the Issuer and the Agents to the effect that neither such legend nor the restrictions on transfer set forth in Section 6(b) hereof are required in order to maintain compliance with the provisions of the Securities Act.

(j) Upon the issuance of any substitute Note, the Issuer may require the payment by the registered holder of a sum sufficient to cover any stamp or other taxes or other governmental charges and insurance charges that may be imposed in relation thereto and any expenses of delivery by other than regular mail.

(k) The Fiscal Agent's actions in endorsing the Schedule (or continuation thereof) affixed to a Global Note pursuant to this Section 6 shall be subject to the same standard of care as the issuance by the Fiscal Agent of new Notes upon any transfer of a Note.

7. *Register.* (a) The Registrar shall maintain at its corporate trust office in Reuterweg 16, 60323 Frankfurt, Germany, a register for the exchange, registration and registration of transfers of the Notes (the "**Register**"). The Registrar will make the Register available for inspection, at all reasonable times during business hours, upon the reasonable request of the Issuer. Included in the Register will be notations as to whether such Notes have been redeemed or otherwise paid or cancelled, and, in the case of mutilated, defaced, destroyed, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar will keep a record of the Notes so replaced and the Notes issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar will keep a record of the Note so cancelled and the date on which such Note was cancelled.

(b) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer and the Agent (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) for the purpose of making payment thereon or on account thereof, deem and treat the registered holder of a Note as the absolute owner thereof and of all rights thereunder, free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the registered holder of a Note, and (ii) for all other purposes, deem and treat: (x) the registered holder of any Definitive Note and (y) each beneficial holder for the time being shown in the records of the applicable Clearing System, as having a particular principal amount of any Notes credited to its securities account (in which regard any certificate or other document issued by such Clearing System as to the principal

amount of Notes standing to the account of such holder shall be conclusive and binding for all purposes except in the case of manifest error) as the absolute owner thereof, free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of a registered holder of a Note or the identity of a beneficial holder as recorded in the records of the applicable Clearing System.

8. *Conditions of the Agents, Obligations.* Each Agent accepts its appointment hereunder and its obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the registered holders from time to time of the Notes shall be subject:

(a) Each Agent shall be entitled to compensation, including costs and expenses, to be agreed upon in writing in a separate letter with the Issuer for all services rendered by it, and the Issuer agrees to pay such compensation to the relevant Agent in accordance with the terms agreed between the Issuer and the relevant Agent. The Issuer hereby agrees to indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax), which it may incur, other than such costs and expenses as are separately agreed to be reimbursed and otherwise than by reason of its own negligence, willful misconduct or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any notice, direction, instruction, consent, certificate, affidavit, statement, telex, facsimile or other paper or document believed by the relevant Agent, acting in good faith, to be genuine and to have been presented, signed or sent by an Authorized Officer of the Issuer. Under no circumstances shall an Agent be liable to the Issuer for any consequential loss (including the loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage. The obligations of the Issuer under this Section 8(a) shall survive payment of the Notes, the resignation or removal of such Agent or the termination of this Agreement.

(b) In acting under this Agreement and in connection with the Notes, each Agent is acting solely as agent of the Issuer and does not assume any fiduciary duty, obligation towards or relationship of agency or trust for or with any of the registered holders or beneficial holders of the Notes. Neither Agent shall be liable to account for interest on money paid to it by the Issuer. Any funds held by an Agent need not be segregated

from other funds held by it, except as required by law; *provided, however*, that moneys paid by the Issuer to an Agent for the payment of principal of, premium (if any) or interest on any of the Notes and remaining unclaimed at the end of two years after the date on which such principal, premium (if any) or interest shall have become due and payable (whether at maturity, upon call for redemption or otherwise) shall, together with interest made available for payment thereof, be repaid to the Issuer, as provided and in the manner set forth in the Conditions, whereupon all liability of such Agent with respect to such moneys shall cease.

(c) Each Agent may consult with counsel or other professional adviser (at the cost of the Issuer) satisfactory to it and any advice or written opinion of such counsel or other professional adviser shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and without negligence and in accordance with such advice or opinion; *provided, however*, that such Agent shall notify and receive the consent of the Issuer prior to incurring any fees in respect of this clause 8(c) (to the extent permitted by law) and *provided, further*, that the Issuer shall only be liable for such fees (i) that are incurred in good faith and properly incurred and (ii) are not incurred as a result of an Agent's negligence, willful misconduct or fraud.

(d) Each Agent, in its individual capacity or any other capacity, may acquire any interest in any Notes or other obligations of the Issuer with the same rights that it would have if it were not such Agent, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer as freely as if it were not such Agent.

(e) Subject to any written agreement among the Issuer and the Agents to the contrary or as otherwise specified herein, the Agents shall not be under any liability for interest on any moneys received by it pursuant to any of the provisions of this Agreement or the Notes.

(f) The recitals contained in this Agreement and in the Notes (except an Agent's certificates of authentication) shall be taken as the statements of the Issuer, and the Agents do not assume any responsibility for the correctness of the same. The Agents do not make any representation (other than with respect to itself) as to the validity or sufficiency of this Agreement or the Notes, except for an Agent's due authorization, execution and delivery of this Agreement and authentication

of any Notes. The Agents shall not be accountable for the use or application by the Issuer of any of the Notes and the proceeds thereof.

(g) Each Agent, its officers, employees and agents shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement and in the Notes, and no implied duties or obligations shall be read into this Agreement or the Notes against it.

(h) Each Agent shall be entitled not to take any action, without liability, if it receives instructions from the Issuer which it considers to be conflicting, unclear or equivocal or in order to comply with any Applicable Law.

9. *Resignation and Appointment of Successor; Maintenance of Office or Agency for Certain Purposes.* (a) The Issuer agrees, for the benefit of the registered holders from time to time of the Notes, that until all of the Notes are no longer outstanding or until moneys for the payment of principal of, premium (if any) and interest on all outstanding Notes shall have been made available at the office of the Fiscal Agent and shall have been returned to the Issuer as provided in Section 8(b) hereof, whichever occurs earlier, there shall be at all times a Fiscal Agent hereunder. The Issuer shall have the right at any time, subject to Section 9(b) hereof, to vary or terminate the appointment of any paying agent or transfer agent (including the Fiscal Agent) or the Registrar and to appoint additional or other paying agents or another transfer agent or another Registrar, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and (ii) a Registrar which, if any Definitive Notes are issued, will have its specified office in The City of New York, New York, and (iii) if any Definitive Notes are issued, a paying agent having its specified office in The City of New York, New York. The Agents shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the laws of the United States of America (including any state thereof or the District of Columbia) or a jurisdiction in western Europe and authorized under such laws to exercise corporate trust or fiduciary banking powers.

(b) Each Agent may at any time resign by giving written notice of its resignation to the Issuer and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least 90 days after the date on which such notice is given unless the Issuer agrees to accept shorter notice. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor agent, suitably qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Agent and one copy to the successor agent. Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance

of appointment by the successor agent as provided in Section 9(d) hereof. The Issuer may, at any time and for any reason, remove any Agent by giving no less than 90 days' written notice to such Agent and appoint a successor agent, suitably qualified as aforesaid, by written instrument in duplicate signed on behalf of the Issuer, one copy of which shall be delivered to the Agent being removed and one copy to the successor agent. Any removal of an Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided in Section 9(d) hereof. In the event of resignation or removal of an Agent, if a successor agent has not been appointed by the Issuer within 60 days after the giving of notice of resignation or removal, such Agent may, at the expense of the Issuer, petition any court of competent jurisdiction for appointment of a successor agent. Upon its resignation or removal, an Agent shall be entitled to the payment by the Issuer of its compensation for the services rendered hereunder and to the reimbursement of expenses incurred in connection with the services rendered by it hereunder in accordance with the agreement referred to in Section 8(a).

(c) The Issuer shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

(d) Any successor agent appointed as provided in Section 9(b) or 9(c) hereof shall execute and deliver to its predecessor and to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor hereunder, with like effect as if originally named as such agent hereunder, and such predecessor, upon payment of its compensation and expenses owing pursuant to the agreement referred to in Section 8(a) then unpaid, shall deliver over to such successor agent all moneys,

securities, books, records or other property at the time held by it hereunder unless prohibited by law or regulation.

(e) Any corporation into which an Agent may be merged or converted or any corporation with which such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party or any corporation succeeding to all or substantially all of the assets of such Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

10. *Meetings.* (a) The Issuer or the Fiscal Agent may at any time and from time to time call a meeting of the registered holders of the Notes, such meeting to be held at such time and at such place as the Issuer shall determine, for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant or condition set forth in the Conditions or for any of the purposes provided for in Sections 10 and 11 hereof and the Conditions. Upon a request in writing made by the registered holders to the Issuer of not less than 25% of the aggregate outstanding principal amount of the Notes, determined on the basis of the registered holders appearing in the Register on the date which is 15 days prior to the date of such request, the Issuer shall direct the Fiscal Agent to convene a meeting of the registered holders, such meeting to be held at such time and at such place as the Issuer or the registered holders shall determine. Notice of any meeting of registered holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall upon receipt from the Issuer be given not less than 20 nor more than 90 days prior to the date fixed for the meeting. To be entitled to vote at any meeting of registered holders a person shall be (i) a registered holder of one or more Notes or (ii) a person appointed by an instrument in writing as proxy by the registered holder of one or more of such Notes. The only persons who shall be entitled to be present or to speak at any meeting of registered holders shall be the persons entitled to vote at such meeting and their counsel and any representatives and counsel of the Issuer.

The term “**outstanding**” means, as of any particular time, all Notes authenticated and delivered by the Agents under this Agreement, except (i) Notes theretofore cancelled by the Agents or delivered to the Agents for cancellation; (ii) Notes, or portions thereof, for the payment of which moneys in the necessary amount shall have been deposited with the Agents; and (iii) Notes in substitution for which other Notes shall have been authenticated and delivered pursuant to the terms of Section 6 hereof unless proof satisfactory to the Agent is presented that

any such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer.

In determining whether the registered holders of the requisite aggregate principal amount of Notes have concurred in any direction, request, demand, authorization, notice, consent or waiver under this Agreement or the Notes, the aggregate principal amount of Notes owned by the Issuer or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purpose of determining whether the Agents shall be protected in relying on any such direction, request, demand, authorization, notice, consent or waiver, only Notes that the Agents know are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Agents the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by an Agent in accordance with such advice. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information that is in the possession of an Agent, upon the certificate, statement or opinion of or representations by the Agent, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous or, in the exercise of reasonable care, should know that the same are erroneous.

(b) Subject to Section 10(g) below, the persons entitled to vote constituting not less than 1/20th of holders of the aggregate principal amount of the Notes at the time outstanding shall constitute a quorum for the purpose of any action to be taken at a meeting of registered holders. No business shall be transacted in the absence of a quorum, unless a quorum is present when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting shall be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting. Notice of the reconvening of any adjourned meeting shall be given as provided above, except that such notice must be given not less than five days prior to the date on which the meeting is scheduled to be reconvened. Subject to the foregoing and subject to Section 10(g) below, at the reconvening of any meeting further adjourned

for lack of a quorum, one or more persons present entitled to vote shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution, except Extraordinary Resolutions as defined in Section 10(g) below, which seeks to, in agreement with the Issuer, modify or amend, or to waive compliance by the Issuer with, any of the covenants or conditions referred to above (an “**Ordinary Resolution**”) shall be effectively passed if passed by at least a clear majority of persons represented and voting at the meeting. It shall not be necessary for the vote or consent of the registered holders of Notes to approve the particular form of any proposed modification, amendment, supplement, authorization, notice, consent, waiver or other action, but it shall be sufficient if such vote or consent shall approve the substance thereof. An Ordinary Resolution may also be passed in writing signed by or on behalf of the holders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders.

(c) Any registered holder who has executed an instrument in writing appointing a person as proxy shall be deemed to be present for the purposes of determining a quorum and be deemed to have voted; *provided, however*, that such registered holder shall be considered as present or voting only with respect to the matters covered by such instrument in writing. Any resolution passed or decision taken at any meeting of registered holders duly held in accordance with this Section 10 shall be binding on all the registered holders, whether or not present or represented at the meeting.

(d) The holding of Notes shall be proved by the Fiscal Agent or by a certificate or certificates of the Fiscal Agent in its capacity as the Issuer’s agent for the maintenance of the Register.

(e) The Issuer shall appoint a temporary chairman of the meeting. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the registered holders of at least a majority in aggregate principal amount of the Notes represented at the meeting. At any meeting each registered holder or proxy shall be entitled to one vote for each U.S.\$1,000 principal amount of Notes held or represented by him; *provided* that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote except as a registered holder or proxy. Any meeting of

registered holders duly called at which a quorum is present may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

(f) The vote upon any resolution submitted to any meeting of registered holders shall be by written ballot on which shall be subscribed the signatures of the registered holders or proxies and on which shall be inscribed the serial number or numbers of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of registered holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published as provided above. The record shall be signed and verified by the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Agent to be preserved by the Agent, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

(g) Notwithstanding the requirements of Section 10(b) above, all Extraordinary Resolutions shall, in agreement with the Issuer, be approved if passed by persons entitled to vote of not less than 75% of persons represented and voting at the meeting. The necessary quorum for Extraordinary Resolutions shall be not less than a clear majority of persons entitled to vote of aggregate principal amount of Notes outstanding. At the reconvening of any meeting to pass an Extraordinary Resolution further adjourned for lack of a quorum, 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:

(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 at the time outstanding; or

(ii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to

the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes at the time outstanding.

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

An “**Extraordinary Resolution**” shall be any resolution which seeks to, in agreement with the Issuer: (i) modify the date of maturity of the Notes or reduce the amount of principal payable on any such date; (ii) reduce or cancel the principal amount payable on the Notes; (iii) 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; (iv) alter the currency in which payments are made on the Notes; and (v) alter in any manner the provisions contained in this Section 10.

11. *Amendments.* (a) The Issuer and the Agents may, without the consent of the registered holders of the then outstanding Notes, at any time outstanding from time to time and at any time, also amend this Agreement, the Notes or the Conditions, or enter into a fiscal and paying agency agreement or fiscal and paying agency agreement supplemental thereto:

(i) to evidence the succession of another person to the Issuer, or successive successions, and the assumption by the successor person(s) of the covenants, agreements and obligations of the Issuer pursuant to this Agreement;

(ii) to evidence and provide for the acceptance of appointment of a successor or successors to the Agents;

(iii) to modify the restrictions on, and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of “restricted securities” generally;

(iv) to cure any ambiguity or to correct or supplement any provision contained in this Agreement, the Notes or the Conditions which may be defective or inconsistent with any other provision contained therein or the description thereof in the offering memorandum relating to the initial sale of the Notes or to make such other provision in regard to matters or questions arising under this Agreement, the Notes or the Conditions as the Issuer or the Fiscal Agent may deem necessary or desirable and

which will not, in the sole opinion of the Issuer adversely affect the interests of the holders of the Notes in any material respect; and for the avoidance of doubt, the Issuer shall alone determine whether changes adversely affect holders; and

(v) to “reopen” the Notes and create and issue additional notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, payment of interest accruing prior to the issue date of such additional notes and/or the first payment of interest following the issue date of such additional notes) so that the additional notes are consolidated and form a single series with the outstanding Notes.

(b) Modifications and amendments to this Agreement or the Notes (including the Conditions) may also be made, and future compliance therewith or past default by the Issuer may be waived with respect to the Notes, subject to Section 10 hereof, and except as otherwise therein provided, either with the consent of the registered holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding or by the adoption of a resolution at a meeting of the holders of Notes held in accordance with the provisions of this Agreement.

(c) Any modifications, amendments or waivers effected in accordance with the requirements of Section 10 hereof and Section 11(a) with respect to the Notes shall be conclusive and binding on all registered holders of the Notes, whether or not they have consented to such action or were present at the meeting at which such action was taken, and on all future registered holders of Notes, whether or not notation of such modifications, amendments or waivers is made upon such Notes. Any instrument given by or on behalf of any registered holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent registered holders of such Note.

12. *Payment of Taxes.* The Issuer agrees to pay all stamp and other duties, if any, to which, under the laws of the United States of America or of Ireland, this Agreement or the initial issuance of the Notes may be subject (except, for avoidance of doubt, any taxes or similar duties on the overall income of the registered holders that are attributable to the Notes).

13. *Notices.* All notices or communications hereunder, except as herein otherwise specifically provided, shall be in English and in writing and if sent to the Fiscal Agent shall be delivered, telexed or sent by facsimile and confirmed to:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: +353-1-622-2212
Attention: PPA Claims

if sent to the Registrar shall be delivered, telexed or sent by facsimile and confirmed to:

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany
Fax: +49-69-1366-1429
Attention: Germany Agency & Trust

if sent to the Issuer, shall be delivered, telexed or sent by facsimile and confirmed to:

Bank of Ireland Group plc
40 Mespil Road
Dublin 4
Ireland
Fax: +353 76 62 44667
Attention: Head of Wholesale Funding and Collateral

(or such other address as shall be specified in writing by any Agent or the Issuer to the other Parties). If any Agent shall receive any notice or demand addressed to the Issuer by the registered holder of a Note pursuant to the provisions of the Notes, such Agent shall promptly forward such notice or demand to the Issuer.

Notices to registered holders will be made in English and mailed to them (or the first named of joint registered holders) by first class mail (or, if first class mail is unavailable, by airmail) at their respective addresses in the register and deemed to have been given on the date of such mailing.

So long as the Global Notes representing the Notes are held in their entirety on behalf of a clearing system, or any of its participants, there may be substituted for the publication described above the delivery of the relevant notices to the clearing system, and its participants, for communication by them to the entitled accountholders. Any such notice shall be deemed given to the

accountholders on the third day after the day on which the said notice was given to the clearing system and its participants.

14. *Governing Law.* (a) Except as provided herein, this Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, except for the waiver of set-off set forth in Condition 3(b), Condition 15(c), Section 15 of this Agreement 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) The Issuer irrevocably agrees for the benefit of the holders 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 agree 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 CT Corporation 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 in respect of the waiver of set-off set forth in Condition 3(b), Condition 15(c) or Section 15 of this Agreement are commenced in the courts of Ireland, each Agent 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.

15. *Acknowledgement of Irish Statutory Loss Absorption Powers, Write-down and Conversion Powers and Jurisdiction of the Irish Courts.*

(a) Notwithstanding and to the exclusion of any other term of the Agreement or any other agreements, arrangements or understanding between the Issuer and the Agents, each Agent acknowledges and accepts that an Issuer BRRD Liability arising under this Agreement may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Irish Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Irish Statutory Loss Absorption Powers by the Relevant Irish Resolution Authority in relation to the Issuer BRRD Liability that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Issuer BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the Issuer BRRD Liability into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the other party of such shares, securities or obligations;

(C) the cancellation of the Issuer BRRD Liability; or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Irish Resolution Authority, to give effect to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Irish Resolution Authority.

(b) Each Agent irrevocably 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.

(c) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and the Agents, each Agent and the Issuer acknowledges and accepts that:

(i) any Registrar Liability may be subject to the exercise of Write-down and Conversion Powers by the Relevant Registrar EEA Resolution Authority;

(ii) the Issuer will be bound by the effect of any application of any Write-down and Conversion Powers in relation to any Registrar Liability and in particular (but without limitation) by:

(A) any reduction in the principal amount, in full or in part, or outstanding amount due (including any accrued but unpaid interest) due in respect of any Registrar Liability; and

(B) any conversion of all or part of any Registrar Liability into ordinary shares or other instruments of ownership of Citigroup Global Markets Europe AG or any other person; that may result from any exercise of any Write-down and Conversion Powers in relation to any Registrar Liability;

(iii) the terms of this Agreement and the rights of the Issuer hereunder may be varied, to the extent necessary, to give effect to any exercise of any Write-down and Conversion Powers in relation to any Registrar Liability and the Issuer will be bound by any such variation; and

(iv) ordinary shares or other instruments of ownership of Citigroup Global Markets Europe AG or any other person may be issued to or conferred on the Issuer as a result of any exercise of any Write-down and Conversion Powers in relation to any Registrar Liability.

For these purposes:

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**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 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);

“**Issuer BRRD Liability**” means a liability of the Issuer to the Fiscal Agent and/or the Registrar, as applicable, under this Agreement in respect of which Irish Statutory Loss Absorption Powers may be exercised;

“**Relevant Registrar EEA Resolution Authority**” means the German Federal Agency for Financial Markets Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*), or any other body which has authority to exercise any Write-down and Conversion Powers;

“**Registrar Liability**” any liability of Citigroup Global Markets Europe AG to the Issuer arising under or in connection with the Agreement; and

“**Relevant Irish 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).

“**Write-down and Conversion Powers**” means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Germany, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended from time to time, including but not limited to the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which:

- a. any obligation of Citigroup Global Markets Europe AG (or other affiliate of such entity) can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- b. any right in a contract governing an obligation of Citigroup Global Markets Europe AG may be deemed to have been exercised.

(d) Condition 15(c) sets forth the acknowledgement of Irish Statutory Loss Absorption Powers and jurisdiction of the Irish courts in respect thereof relating to the Notes.

16. *Counterparts.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Such counterparts shall together constitute but one and the same instrument.

17. *Separability.* In case any provision in this Agreement or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

18. *Effect of Headings and Table of Contents; Exhibits and Annexes.* The Section headings are for convenience only and shall not affect the construction of this Agreement. All Exhibits and Annexes to this Agreement form integral parts hereof. References herein to Sections, subsections, Exhibits or Annexes without further identification of the document to which the reference is made are references to provisions and parts of this Agreement. The words “herein”, “hereof” and “hereunder” are used in this Agreement to refer to this Agreement as a whole and not to any individual part of this Agreement, unless otherwise expressly provided herein.

19. *Successors and Assigns.* All covenants and agreements in this Agreement by a party shall bind its successors and assigns, if any, whether so expressed or not.

20. *Benefits of Agreement.* Nothing in this Agreement or the, express or implied, shall give to any person, other than the parties hereto, their successors hereunder and the registered holders, any benefit or any legal or equitable right, remedy or claim under this Agreement.

21. *Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (the “**USA Patriot Act**”) the Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Agreement agree that they will provide the Agent with such information as it may request in order for the Agent to satisfy the requirements of the USA Patriot Act.

22. *Tax.* The following definitions apply to this Section 22:

“Applicable Law” means any law or regulation including, but not limited to: (i) any domestic or foreign statute or regulation; (ii) any rule or practice of any Authority by which the Fiscal Agent is bound or accustomed to comply; (iii) any agreement entered into by the Fiscal Agent; and any Authority or between any two or more Authorities.

“Authority” means any competent regulatory, prosecuting, tax or governmental authority in any domestic or foreign jurisdiction.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“FATCA Withholding” means 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 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) (“**FATCA**”).

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

(a) *Mutual Undertaking Regarding Information Reporting and Collection Obligations.* The Issuer shall: (a) forthwith upon request by the Fiscal Agent, provide to the Fiscal Agent all documentation and other information reasonably available to it which is required by the relevant Fiscal Agent from time to time to comply with any Applicable Law; and (b) notify the Fiscal Agent in writing within 30 days of any change that affects its tax status pursuant to FATCA.

(b) *Notice of Possible Withholding Under FATCA.* If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice thereof to the Fiscal Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Fiscal Agent and the Registrar such information as any of them shall require to enable it to comply with such requirement.

(c) *Agent Right to Withhold.* If the Fiscal Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties,

assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Section 21(b) above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Issuer as soon as it becomes aware of such compulsion to withhold or deduct and may withhold or deduct such amounts in accordance with the relevant requirement by which it is compelled to do so and no amount shall be paid by such Agent to the Issuer in respect of that withholding or deduction.

(d) *Issuer Right to Redirect.* If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then it will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax provided that (a) any such re-direction or reorganization of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and (b) if the payment goes through the and the Fiscal Agent the new mechanics of payment will comply with the then current policies and procedures of the Fiscal Agent.

23. *Illegality.* Notwithstanding anything else contained herein, the Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction, and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. Any Agent shall, as soon as reasonably practicable and, insofar as permissible, inform the Issuer if, pursuant to this clause, it refrains from acting hereunder.

24. *Entire Agreement.* (a) This Agreement contains the entire agreement between the Parties relating to the subject matter hereof at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreements between the Parties in relation to the matters dealt with in this Agreement.

(b) Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.


(c) So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in

relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

(d) In this Section 23, references to “this Agreement” include the letter referred to in Section 8(a) and all documents entered into pursuant to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

BANK OF IRELAND GROUP PLC,
as Issuer

By: 
Name: SEAN CROWE
Title: CHIEF EXECUTIVE, MARKETS
+ TREASURY

CITIBANK, N.A., LONDON BRANCH,
as Fiscal Agent

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS
EUROPE AG,
as Registrar

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

BANK OF IRELAND GROUP PLC,
as Issuer

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH,
as Fiscal Agent

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS
EUROPE AG,
as Registrar

By: _____
Name:
Title:



Evdokia Petrakopoulou
Gabriele Fisch

IN WITNESS WHEREOF, the parties hereto have executed this Fiscal and Paying Agency Agreement as of the date first above written.

BANK OF IRELAND GROUP PLC,
as Issuer

By: _____
Name:
Title:

CITIBANK, N.A., LONDON BRANCH,
as Fiscal Agent

By:  _____
Name: Beth Kuhn
Title: Vice President

CITIGROUP GLOBAL MARKETS
EUROPE AG,
as Registrar

By: _____
Name:
Title:

EXHIBIT A-1

[FORM OF 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).

Certificate No. 1
Maturity Date: November 25, 2023

CUSIP No.: 06279J AA7
ISIN No.: US06279JAA79

4.500% Notes due 2023

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 November 25, 2023 (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 Four Hundred Seventy Nine Million Fifty Thousand Dollars (U.S.\$ 479,050,000), 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, semi-annually in arrear on May 25 and November 25 of each year (each, an “**Interest Payment Date**”), commencing on May 25, 2019, on said principal sum, in like coin or currency, 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), from and including the date of original issuance of this Note (the “**Original Issue Date**”), until the principal hereof is paid or duly provided for. 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.

A-1-2

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 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:

Title:

Date:

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: _____

Date:

EXHIBIT A-2

[FORM OF FACE OF REGULATION S 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: 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.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK S.A./N.V. (“EUROCLEAR”) OR CLEARSTREAM BANKING S.A. (“CLEARSTREAM”) 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 CITIVIC NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO CITIVIC NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CITIVIC NOMINEES LIMITED), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER

THAN EUROCLEAR OR CLEARSTREAM OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CITIVIC NOMINEES LIMITED, HAS AN INTEREST HEREIN.

THIS IS A REGULATION S 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).

Certificate No. 1

Maturity Date: November 25, 2023

ISIN No.: XS1883263151

4.500% Notes due 2023

REGULATION S 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 Citivic Nominees Limited, or registered assigns, on November 25, 2023 (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 Twenty Million Nine Hundred Fifty Thousand Dollars (U.S.\$ 20,950,000), 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, semi-annually in arrear on May 25 and November 25 of each year (each, an “**Interest Payment Date**”), commencing on May 25, 2019, on said principal sum, in like coin or currency, 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), from and including the date of original issuance of this Note (the “**Original Issue Date**”), until the principal hereof is paid or duly provided for. 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 Regulation S Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of Euroclear and Clearstream.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Regulation S 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 Regulation S 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 Euroclear or Clearstream or their nominee is the registered holder of this Note, Euroclear and Clearstream 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 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:

Title:

Date:

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: _____

Date:

EXHIBIT A-3

[FORM OF FACE OF A DEFINITIVE 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. 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.

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

Certificate No. [_____]
 Maturity Date:

CUSIP No.:
 ISIN No.:

% Notes due 2023

DEFINITIVE NOTE

A-3-1

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 [_____] or registered assigns, on _____, 2023 (the “**Final Maturity**”), upon surrender hereof, the principal sum of U.S.\$[_____] 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, semi-annually in arrear on _____ and _____ of each year (each, an “**Interest Payment Date**”), commencing on _____, 2019, on said principal sum, in like coin or currency, 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), from and including the date of original issuance of this Note (the “**Original Issue Date**”), until the principal hereof is paid or duly provided for. 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 on the books of the Agent at the close of business on the fifteenth business day next preceding the applicable Interest Payment Date (each, a “**Record Date**”).

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 instrument to be signed manually 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:

Title:

Date:

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Definitive Notes 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: _____
Authorized Officer

Date:

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s),
assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including postal zip code of assignee

U.S.\$[] principal amount of this Note and all rights hereunder, hereby
irrevocably constituting and appointing

as attorney to transfer such principal amount of this Note in the register
maintained on behalf of Bank of Ireland Group plc with full power of substitution.

All terms used herein which are defined in the Fiscal and Paying Agency
Agreement, dated September 25, 2018 between Bank of Ireland Group plc (the
“**Issuer**”) and Citibank, N.A., London Branch, as fiscal agent, paying agent,
transfer agent and Citigroup Global Markets Europe AG registrar (the “**Agent**”) shall have the meanings assigned to them in such Fiscal and Paying Agency Agreement.

In connection with any transfer of this Note, the undersigned confirms that
without utilizing any general solicitation or general advertising:

[check one]

[] (a) this Note is being transferred to the Issuer or an affiliate thereof and such transferee shall make the appropriate notification to the Agent pursuant to Section 13 of the Fiscal and Paying Agency Agreement.

or

[] (b) this Note is being transferred within the United States to a QIB in compliance with Rule 144A.

or

(c) this Note is being transferred outside the United States in compliance with Rule 904 under the Securities Act.

or

(d) this Note is being transferred pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available).

In addition, the undersigned will provide the Issuer and the Agent such certifications, legal opinions and other information, if any, as they may reasonably require to confirm that the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Agent shall not be obligated to register this Note in the name of any person other than the registered holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 6(b) of the Fiscal and Paying Agency Agreement shall have been satisfied.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatever.

TO BE COMPLETED BY PURCHASER IF (b) or (c) ABOVE IS CHECKED:

The undersigned represents and warrants that:

(1) it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (i) is a QIB, and is aware that the sale to it is being made in reliance on Rule 144 of the Securities Act of 1933, as amended or (ii) is a person other than a US person and is aware that the sale is being made in accordance with Regulation S;

(2) it acknowledges that the Note has not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold except as set forth below;

(3) it understands and agrees that if it decides to offer, sell, resell, pledge or otherwise transfer the Note or any beneficial interests in the Note, it will do so only (A)(i) to the Issuer or any of its Subsidiaries, (ii) to a person whom the seller, and any person acting on its behalf, reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB or QIBs, in a transaction complying with Rule 144A, (iii) in an offshore transaction in compliance with Regulation S or (iv) pursuant to any other available exemption from registration under the Securities Act, or (B) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities law of any state of the United States;

(4) it agrees to, and each subsequent registered holder is required to, notify any purchaser of the Note from it of the resale restrictions referred to in clause (3) above, if then applicable;

(5) if it is a US person, it understands and agrees that Notes initially offered to QIBs in reliance on Rule 144A will be represented by at least one Rule 144A Global Note, and that before any interest in a Rule 144A Global Note may be offered, sold, resold, pledged or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the Agent with a written certification (the form of which certification can be obtained from the Agent) as to compliance with the transfer restriction referred to above);

(6) if it is not a US person, it understands and agrees that any Note initially offered in offshore transactions under Regulation S will be represented by at least one Regulation S Global Note and that transfers thereof are restricted as described in the legend appearing on the front of such Regulation S Global Note;

(7) it acknowledges that prior to any proposed transfer of the Note or beneficial interests in a Global Note (in each case other than pursuant to an

effective registration statement) the registered holder of such Note or the holder of a beneficial interest in a Global Note may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Note; and

(8) it acknowledges that the Issuer, the Initial Purchasers, the Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Notes is no longer accurate, it shall promptly notify the Issuer, the several Initial Purchasers (as the term is used in the Purchase Agreement, dated September 18, 2018, among the Issuer and Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC) and the Agent. If it is acquiring the Note as a fiduciary or agent for one or more investor 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 acknowledgments, representations and agreements on behalf of each such account.

Date: _____

NOTICE: _____
To be executed by an
executive officer

EXHIBIT B-1

[FORM OF REVERSE OF NOTE]

Terms and Conditions of the Notes

The U.S.\$500,000,000 4.500% Notes due 2023 (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 25, 2018 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 or additional agents) and Citigroup Global Markets Europe AG as registrar (the **Registrar**, which expression shall include any successor registrar). The Fiscal Agent and the Registrar 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 depository 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 depository 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) equally with all other unsecured obligations other than subordinated obligations (if any) of the Issuer from time to time outstanding.

(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.

4. Interest

(a) Interest Rate and Interest Payment Dates

Each Note bears interest on its outstanding nominal amount from (and including) September 25, 2018 (the **Issue Date** and **Interest Commencement Date**) to but excluding the Maturity Date at the rate of 4.500% per annum (the **Rate of Interest**), payable semi-annually in arrear on May 25 and November 25 in each year from (and including) May 25, 2019 up to (and including) the Maturity Date (each an **Interest Payment Date**) (long first coupon).

(b) Interest Amounts

The amount of interest payable on each Interest Payment Date (except for the first Interest Payment Date scheduled to occur on May 25, 2019) will be equal to U.S.\$22.50 per Calculation Amount (where **Calculation Amount** means U.S.\$1,000 in nominal amount of the Notes).

If interest is required to be paid in respect of any period other than semi-annually, the amount of interest shall be calculated by the Fiscal Agent by applying the Rate of Interest to:

- (A) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

- (B) in the case of Notes in definitive form, the Calculation Amount, and, in each case, multiplying such sum by a fraction equal to (i) the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by (ii) 360, and rounding the resultant figure to the nearest cent (with half a cent being rounded upwards).

The amount of interest payable in respect of a Note will be the aggregate of the amounts of interest payable for each Calculation Amount comprising the Specified Denomination of such Note, without any further rounding.

(c) 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 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 Maturity

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer on November 25, 2023 (the **Maturity Date**) at its principal amount together with unpaid interest accrued to (but excluding) the Maturity Date.

(b) 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(f)) in whole, but not in part, at any time on giving not less than 30 nor more than 60 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(b), 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(f) 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(b) 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.

(c) 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(f)) 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 30 nor more than 60 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 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012' (the **Capital Requirements Regulation**), 'Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions

and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC' (the **Capital Requirements Directive**) 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 the Group;

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(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 (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(f) 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.

(d) Purchases

The Issuer or any subsidiary of the Issuer may (in its sole discretion and subject to the provisions of Condition 6(f) 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.

(e) 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.

(f) Conditions to Redemption, Purchase and Modification

Any redemption, purchase or modification of any Note in accordance with Conditions 6(b), 6(c), 6(d) 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); 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.

(g) *Substitution and Variation*

(i) *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(g)(ii)), having given not less than 15 nor more than 30 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(g)(i).

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 the London Stock Exchange 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, Fitch Ratings Limited and DBRS Ratings Limited and each of their respective affiliates or successors.

(ii) Conditions to Substitution and Variation

In connection with any substitution or variation in accordance with this Condition 6(g), 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 this Condition 6(g) 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 this Condition 6(g), 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 a Relevant Jurisdiction, 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 under any of the following circumstances:

- (i) The tax, duty or charge is imposed only because the Noteholder, or a fiduciary, settlor, beneficiary or member or shareholder of, or possessor of a power over, the Noteholder, if the Noteholder is an estate, trust, partnership or corporation, was or is connected to the Relevant Jurisdiction, other than by merely holding the Note or guarantee or receiving principal or interest in respect thereof. These connections include where the Noteholder or related party:
 - (1) is or has been a citizen or resident of the Relevant Jurisdiction;
 - (2) is or has been engaged in trade or business in the Relevant Jurisdiction; or
 - (3) has or had a permanent establishment in the Relevant Jurisdiction; and/or
- (ii) The Noteholder is a fiduciary, partnership or other entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, any Note, and the laws of the jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary, a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Note; and/or
- (iii) The tax, duty or charge is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax, duty or charge; and/or
- (iv) The tax, duty or charge is imposed or withheld because the Noteholder or beneficial owner failed to accurately comply with a request from Issuer or the Fiscal Agent to meet certification, identification or information reporting requirements concerning the nationality, residence or identity of the Noteholder or beneficial owner of the Notes or to satisfy any information or reporting requirement, or to present the relevant Note (where presentation is required), if compliance with such action is required as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge by a Relevant Jurisdiction; and/or
- (v) The Note is presented for payment (where presentation is required under these Terms and Conditions) at any specified office in a

Relevant Jurisdiction of the Fiscal Agent by or on behalf of a Noteholder 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 law and practice of the Relevant Jurisdiction) but fails to fulfil any legal requirement necessary to establish such eligibility; and/or

(vi) The tax, duty or charge is imposed due to the presentation of a Note 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); and/or

(vii) In the case of any combination of the above items.

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.

For the purposes of these Terms and Conditions, **Relevant Jurisdiction** means Ireland (or, should the Issuer become organized under the laws of any other country, such other country) or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest on the Notes.

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.

Citigroup Global Markets Europe AG
Reuterweg 16 60323
Frankfurt am Main
Germany

The Issuer is entitled to vary or terminate the appointment of the Fiscal Agent, Registrar 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 first class 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 administrator, 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 to consider any matter affecting their interests. Subject to the discussion below under “—Extraordinary Resolutions”, any resolution passed by holders shall be an **Ordinary Resolution**. An Ordinary Resolution may be passed by a majority of Noteholders present at a meeting at which the necessary quorum will be one or more persons holding or representing not less than 1/20th in nominal amount of the Notes for the time being outstanding. At any adjourned

meeting for an Ordinary Resolution, one or more persons present whatever the nominal amount of the Notes held or represented by him or them will form a quorum.

(b) Extraordinary Resolutions

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

1. modify the date of maturity of the Notes or reduce the amount of principal payable on any such date;
2. reduce or cancel the principal amount payable on the Notes;
3. reduce the amount payable or modify the method of calculating the amount payable or modify the date of payment in respect of any interest on the Notes;
4. alter the currency in which payments are made on the Notes; and
5. alter in any manner the provisions which govern meetings, Ordinary Resolutions and Extraordinary Resolutions.

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

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

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

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

(c) Modification

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

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

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

(d) *Regulatory consent*

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

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 Resolution 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 CT Corporation 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, by its acquisition of any Note 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, by its acquisition of any Note, 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 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).

EXHIBIT B-2

SCHEDULE TO [RULE 144A] [REGULATION S] GLOBAL NOTE

Initial Principal Amount

U.S.\$ [Insert initial principal amount]

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