

TWENTY-SIXTH SUPPLEMENTAL TRUST DEED

16 May 2022

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

and

BANK OF IRELAND GROUP plc

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

modifying and restating the provisions of the
Trust Deed dated 28 July 1995
(as previously modified and restated)
relating to the
£500,000,000 (now €25,000,000,000)
Euro Note Programme for the issue of
Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes

For the Issuers:

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THIS TWENTY-SIXTH SUPPLEMENTAL TRUST DEED is made on 16 May 2022

BETWEEN:

- (A) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a bank established in Ireland by Charter, whose principal office is at 40 Mespil Road, Dublin 4, Ireland (hereinafter called **BOI**) of the one part;
- (B) **BANK OF IRELAND GROUP plc**, a public limited company incorporated and registered in Ireland under the Companies Act with registered number 593672 whose registered office is 40 Mespil Road, Dublin 4, Ireland (hereinafter called **BOIG** and together with BOI each in their capacities as **Issuer**, the **Issuers** and each an **Issuer**); and
- (C) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England and Wales, whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England (hereinafter called the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) of the other part.

WHEREAS:

- (1) This Twenty-Sixth Supplemental Trust Deed is supplemental to:
 - (i) the Trust Deed dated 28 July 1995 (the **Principal Trust Deed**) made between BOI and the Trustee and relating to a £500,000,000 (now €25,000,000,000) Euro Note Programme established by BOI;
 - (ii) the First Supplemental Trust Deed dated 29 July 1997 (the **First Supplemental Trust Deed**) made between BOI and the Trustee and modifying the provisions of the Principal Trust Deed;
 - (iii) the Second Supplemental Trust Deed dated 28 July 1998 (the **Second Supplemental Trust Deed**) made between BOI and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (iv) the Third Supplemental Trust Deed dated 28 July 1999 (the **Third Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (v) the Fourth Supplemental Trust Deed dated 1 August 2000 (the **Fourth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying the provisions of the Principal Trust Deed;
 - (vi) the Fifth Supplemental Trust Deed dated 6 February 2002 (the **Fifth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
 - (vii) the Sixth Supplemental Trust Deed dated 11 February 2004 (the **Sixth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying the provisions of the Principal Trust Deed;

- (viii) the Seventh Supplemental Trust Deed dated 7 July 2005 (the **Seventh Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (ix) the Eighth Supplemental Trust Deed dated 7 July 2006 (the **Eighth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (x) the Ninth Supplemental Trust Deed dated 11 July 2007 (the **Ninth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xi) the Tenth Supplemental Trust Deed dated 11 July 2008 (the **Tenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying the provisions of the Principal Trust Deed;
- (xii) the Eleventh Supplemental Trust Deed dated 27 November 2008 (the **Eleventh Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xiii) the Twelfth Supplemental Trust Deed dated 8 January 2010 (the **Twelfth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xiv) the Thirteenth Supplemental Trust Deed dated 22 September 2010 (the **Thirteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying the provisions of the Principal Trust Deed for the purposes of the securities described therein;
- (xv) the Fourteenth Supplemental Trust Deed (incorrectly titled "Thirteenth Supplemental Trust Deed") dated 7 January 2011 (the **Fourteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xvi) the Fifteenth Supplemental Trust Deed dated 17 February 2011 (the **Fifteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xvii) the Sixteenth Supplemental Trust Deed dated 19 December 2012 (the **Sixteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed; and
- (xviii) the Seventeenth Supplemental Trust Deed dated 4 September 2013 (the **Seventeenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xix) the Eighteenth Supplemental Trust Deed dated 30 May 2014 (the **Eighteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xx) the Nineteenth Supplemental Trust Deed dated 18 June 2015 (the **Nineteenth Supplemental Trust Deed**) made between BOI and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;

- (xxi) the Twentieth Supplemental Trust Deed dated 11 August 2017 (the **Twentieth Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xxii) the Twenty-First Supplemental Trust Deed dated 7 August 2018 (the **Twenty-First Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xxiii) the Twenty-Second Supplemental Trust Deed dated 21 June 2019 (the **Twenty-Second Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xxiv) the Twenty-Third Supplemental Trust Deed dated 12 September 2019 (the **Twenty-Third Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xxv) the Twenty-Fourth Supplemental Trust Deed dated 28 August 2020 (the **Twenty-Fourth Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed;
- (xxvi) the Twenty-Fifth Supplemental Trust Deed dated 30 September 2021, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Sixth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Supplemental Trust Deed, the Thirteenth Supplemental Trust Deed, the Fourteenth Supplemental Trust Deed, the Fifteenth Supplemental Trust Deed, the Sixteenth Supplemental Trust Deed, the Seventeenth Supplemental Trust Deed, the Eighteenth Supplemental Trust Deed, the Nineteenth Supplemental Trust Deed, the Twentieth Supplemental Trust Deed, the Twenty-First Supplemental Trust Deed, the Twenty-Second Supplemental Trust Deed, the Twenty-Third Supplemental Trust Deed and the Twenty-Fourth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed.

- (2) On 29 April 2022 the Issuers published a supplement to the Prospectus relating to the Programme (the **Prospectus Supplement**).

NOW THIS TWENTY-SIXTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

Subject as otherwise provided in this Twenty-Sixth Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed (as modified and/or restated as aforesaid) shall have the same meanings in this Twenty-Sixth Supplemental Trust Deed.

2. MODIFICATIONS

Save:

- (a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Twenty-Sixth Supplemental Trust Deed and all (if any) Notes issued after such last preceding day so as to be consolidated and form a single Series with the Notes of any such Series; and
- (b) for the purpose (where necessary) of construing the provisions of this Twenty-Sixth Supplemental Trust Deed,

with effect on and from the date of this Twenty-Sixth Supplemental Trust Deed, the Principal Trust Deed (as previously modified and/or restated) is further modified by the deletion of the Terms and Conditions of the Notes set out in Schedule 1 thereto and the substitution therefor of the Terms and Conditions of the Notes set out in the Schedule hereto.

3. GENERAL

- 3.1 The Subsisting Trust Deeds shall henceforth be read and construed in conjunction with this Twenty-Sixth Supplemental Trust Deed as one document.
- 3.2 A memorandum of this Twenty-Sixth Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuers on the duplicate thereof.

IN WITNESS whereof this Twenty-Sixth Supplemental Trust Deed has been executed as a deed by the Issuers and the Trustee and delivered on the date first above written.

THE SCHEDULE
FORM OF MODIFIED TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of Notes issued by, as specified hereon, The Governor and Company of the Bank of Ireland (“**BOI**”) or Bank of Ireland Group plc (“**BOIG**”) constituted by a Trust Deed (as amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 28 July 1995 made between the Issuers and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include any successor as trustee). References in these Terms and Conditions to the “**Issuer**” or the “**relevant Issuer**” shall mean (i) where BOI is specified in the applicable Final Terms (as defined below) as the issuer of the Notes, BOI and (ii) where BOIG is specified in the applicable Final Terms as the issuer of the Notes, BOIG.

References herein to the “**Notes**” shall be references to the Notes of this Series (as defined below) and shall mean:

- (i) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note (which may be in bearer form (a “**Bearer Global Note**”) or registered form (a “**Registered Global Note**”));
- (iii) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Bearer Global Note; and
- (iv) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Registered Global Note).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 30 September 2021 and made among the Issuers, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agents specified in the applicable Final Terms) and the other paying agent named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citibank Europe Plc as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the Transfer Agents are together referred to as the “**Agents**”.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note (the “**applicable Final Terms**”) which complete these Terms and Conditions (the “**Conditions**”) and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note (the “**applicable Pricing Supplement**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note.

Any references in the Conditions to “**applicable Final Terms**” shall be deemed to include a reference to “**applicable Pricing Supplement**” where relevant.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive bearer form which are repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the “**Noteholders**” (which expression shall mean (in the case of Bearer Notes) the holders of the Notes, (in the case of Registered Notes) the persons in whose name the Notes are registered and, in relation to any Notes represented by a Global Note, shall be construed as provided below), the holders of the Receipts (the “**Receiptholders**”) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are issued by the same Issuer, (ii) are expressed to be consolidated and form a single series and (iii) have the same terms and conditions or

terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement, the form of the Final Terms and each Final Terms (i) are available for inspection during normal business hours at the registered office of each of the Trustee (being at 30 September 2021 at Eighth Floor, 100 Bishopsgate, London EC2N 4AG), the Agent and the other Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying Agent, in each case upon provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be, save that if this Note is an Exempt Note, the applicable Pricing Supplement will only be available for inspection, and copies may only be obtained, by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Trustee or the relevant Paying Agent as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination and Title

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denomination (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Dated Subordinated Note, as indicated in the applicable Final Terms.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed Rate Reset Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms and the appropriate provisions of these Terms and Conditions will apply accordingly.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed Rate Reset Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement and the appropriate provisions of these Terms and Conditions will apply accordingly.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement and the appropriate provisions of these Terms and Conditions will apply accordingly.

Notes in definitive bearer form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent may to the fullest extent permitted by applicable law deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered 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 and no person shall be liable for so treating such holder but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person

shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Issuer, the Trustee and any other 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 bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note (or the Trustee in accordance with the Trust Deed) shall be treated by the Issuer, the Trustee, and any Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “**Noteholder**”, “**holder**” (in relation to any Note) and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits but not in the case of notes indicated in the applicable Final Terms as being in NGN form, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.

2. Transfers of Registered Notes

(a) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, 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 a Registered Global Note 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 Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

(b) Transfers of Registered Notes in definitive form

Subject as provided in Condition 2(c) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (A) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (B) the relevant Transfer 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, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in a Schedule to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) 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) Senior Preferred Notes

This Condition 3(a) applies if the applicable Final Terms specifies the ‘*Status of the Notes*’ as being ‘*Senior Preferred*’ (in which case, this Note is a “**Senior Preferred Note**”).

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

Accordingly, subject to the Ranking Legislation, the Senior Preferred Notes and any relative Receipts and Coupons form part of the class of Ordinary Unsecured Debts of the Issuer under the Ranking Legislation.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes may only be issued on terms such that they (i) have an original contractual maturity of at least one year and (ii) are not derivatives and contain no embedded derivatives for the purposes of section 1428A(1)(c)(ii) of the Companies Act.

This Condition 3(b) applies if the Notes are issued by BOI and the applicable Final Terms specifies the ‘*Status of the Notes*’ as being ‘*Senior Non-Preferred*’ (in which case, this Note is a “**Senior Non-Preferred Note**”). Senior Non-Preferred Notes will not be Instalment Notes.

The Senior Non-Preferred Notes and the Coupons relating thereto (if any) constitute direct, unconditional and unsecured obligations of the Issuer and, subject to the Ranking Legislation, constitute Secondary Unsecured Debts of the Issuer in accordance with subparagraphs 1(c)(i) to 1(c)(iii) of section 1428A of the Companies Act and rank *pari passu* without any preference among themselves.

Accordingly, subject to the Ranking Legislation, claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer’s obligations) in respect of the Senior Non-Preferred Notes and any relative Coupons will, in the event of the winding-up of the Issuer, rank as provided for Secondary Unsecured Debts in the Ranking Legislation, and therefore:

- (i) junior in right of payment to all Senior Claims;
- (ii) *pari passu* with all other Secondary Unsecured Claims; and
- (iii) in priority to all Subordinated Claims.

(c) Dated Subordinated Notes

This Condition 3(c) applies if the applicable Final Terms specifies the ‘*Status of the Notes*’ as being ‘*Dated Subordinated*’ (in which case, this Note is a “**Dated Subordinated Note**”). Dated Subordinated Notes will not be Instalment Notes.

The Dated Subordinated Notes and the Coupons relating thereto (if any) constitute direct, unconditional and unsecured obligations of the Issuer, subordinated as described below, and rank *pari passu* without any preference among themselves.

Accordingly, subject to the Ranking Legislation, the Dated Subordinated Notes and any relative Coupons form part of the class of Subordinated Debts of the Issuer, and the claims of the holders of Dated Subordinated Notes and the Coupons (if any) relating thereto (including any claims for damages in respect thereof) will, in the event of the winding-up of the Issuer:

- (i) be subordinated in right of payment in the manner provided in the Ranking Legislation and the Trust Deed to (x) all Senior Claims, (y) all Secondary Unsecured Claims and (z) any Subordinated Claims (if any) which rank, or are expressed to rank, in priority to claims in respect of the Dated Subordinated Notes;
- (ii) rank at least *pari passu* with the claims in respect of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 instruments of the Issuer; and
- (iii) rank in priority to (1) the claims in respect of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 instruments of the Issuer, (2) the claims in respect of all undated or perpetual subordinated obligations of the Issuer (other than any such obligations which rank, or are expressed to rank, *pari passu* with, or in priority to, the Dated Subordinated Notes), (3) the claims in respect of all classes of share capital of the Issuer and (4) the

claims in respect of all other obligations of the Issuer which rank, or are expressed to rank, junior to the Dated Subordinated Notes.

(d) *Waiver of Set-off*

This Condition 3(d) shall apply to:

- (i) all Dated Subordinated Notes;
- (ii) all Senior Non-Preferred Notes; and
- (iii) any Series of Senior Preferred Notes where the applicable Final Terms specifies “*Senior Preferred Notes: Waiver of Set-off*” to be applicable.

No holder of a Note, or a Receipt or Coupon relating thereto, 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 such Note, Receipt or Coupon and each such holder shall, by virtue of its subscription, purchase or holding of any such Note, Receipt or Coupon, 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 holder of any such Note, Receipt or Coupon against the Issuer is discharged by set-off, such holder 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.

(e) *Certain definitions*

For the purposes of these Terms and Conditions:

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

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

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

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

“**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 (the “**Capital Requirements Regulation**”), Directive 2013/36/EU (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 (including, without limitation, by Regulation (EU) 2019/876 and Directive (EU) 2019/878);

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

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

“**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 relevant Issuer and/or any Regulatory Group of which the relevant 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 relevant Issuer and/or any Regulatory Group of which the relevant Issuer forms part, CRD IV);

“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.

“Secondary Unsecured Claims” means the aggregate amount of all claims admitted to proof in the winding-up of the Issuer which are claims of creditors in respect of Secondary Unsecured Debts of the Issuer;

“Secondary Unsecured Debts” means liabilities to unsecured creditors in respect of debt instruments (as defined in section 1428A(4) of the Companies Act) which meet the conditions set out in subparagraphs 1(c)(i) to (iii) (inclusive) of section 1428A of the Companies Act and accordingly, under paragraphs 1(c) and (d) of that section, the claims in respect of which rank for payment in a winding-up after claims in respect of Ordinary Unsecured Debts and in priority to claims in respect of Subordinated Debts;

“Senior Claims” means the aggregate amount of all claims admitted to proof in the winding-up of the Issuer which are (i) claims of depositors (if any) of the Issuer; and (ii) claims of creditors in respect of Ordinary Unsecured Debts of the Issuer and all other obligations of the Issuer which are preferred by law to Secondary Unsecured Debts;

“Subordinated Claims” means the aggregate amount of all claims admitted to proof in the winding-up of the Issuer which are claims in respect of Subordinated Debts of the Issuer;

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

“Tier 1 instruments” has the meaning given to it by the Regulatory Capital Requirements from time to time; and

“Tier 2 instruments” has the meaning given to it by the Regulatory Capital Requirements from time to time.

4. Interest

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, then except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, **“Fixed Interest Period”** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Terms and Conditions “**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (ii) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (iii) if “**30/360**” is specified in the applicable Final Terms, 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 360; and
- (iv) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In these Terms and Conditions:

“**Determination Period**” means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) Interest on Fixed Rate Reset Notes

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

- (i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Agent on the relevant Reset Determination Date in accordance with this Condition 4(b),

payable, in each case, in arrear on the Interest Payment Dates(s) (as specified in the Final Terms).

Defined terms

In these Terms and Conditions:

“**Day Count Fraction**” and related definitions have the meanings given in Condition 4(a).

“Mid Swap Benchmark Rate” means, unless otherwise specified in the applicable Final Terms, (i) EURIBOR if the Specified Currency is euro, (ii) SONIA if the Specified Currency is Sterling, or (iii) SOFR if the Specified Currency is U.S. dollars, subject in each case as otherwise provided pursuant to Condition 4(f), if applicable.

“Mid Swap Rate” means (subject to Condition 4(f), if applicable) for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Agent (which, unless the Agent otherwise determines, shall be Actual/360 if the Specified Currency is euro or U.S. dollars, or Actual/365 if the Specified Currency is Sterling)) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on:

- (1) (where the Mid Swap Benchmark Rate is EURIBOR) the Mid Swap Benchmark Rate for the Floating Leg Swap Duration (as specified in the applicable Final Terms) (calculated on an Actual/360 day count basis or such other day count basis as is then customary for floating rate payments in euro as determined by the Agent);
- (2) (where the Mid Swap Benchmark Rate is SONIA), the Mid Swap Benchmark Rate compounded for the Floating Leg Swap Duration (as specified in the applicable Final Terms) (calculated on an Actual/365 day count basis or such other day count basis as is then customary for floating rate payments in pounds Sterling as determined by the Agent);
- (3) (where the Mid Swap Benchmark Rate is SOFR), the Mid Swap Benchmark Rate compounded for the Floating Leg Swap Duration (as specified in the applicable Final Terms) (calculated on an Actual/360 day count basis or such other day count basis as is then customary for floating rate payments in U.S. dollars as determined by the Agent); or
- (4) (where the Mid Swap Benchmark Rate is any other reference rate), the Mid Swap Benchmark Rate (compounded, if so specified in the applicable Final Terms) for the Floating Leg Swap Duration (as specified in the applicable Final Terms) (calculated on such day count basis as is then customary for floating rate payments in the Specified Currency as determined by the Agent).

“Mid Swap Reference Banks” means the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute.

“Reference Bond” means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, and unless otherwise specified in the applicable Final Terms, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

“Reference Government Bond Dealer” means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean of the bid and offered yields to maturity or interpolated yields to maturity (on the relevant day count basis) for the relevant Reference Bond (expressed in each case as a percentage) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Agent by such Reference Government Bond Dealer.

“Reset Determination Date” means for each Reset Period the date as specified in the Final Terms relating to such Reset Period on which the rate of interest applying during such Reset Period will be determined.

“Reset Period” means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any).

“SOFR” means the Secured Overnight Financing Rate as administered or supervised by the Federal Reserve Bank of New York.

“**Subsequent Reset Rate**” for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Reset Margin (such sum being converted, if necessary, by the Agent (or other party responsible for determining the Subsequent Reset Rate) in line with market convention to a basis (e.g. annual, semi-annual, quarterly, etc.) which reflects the frequency of scheduled interest payments on the Notes) (rounded to four decimal places, with 0.00005 being rounded down).

“**Subsequent Reset Reference Rate**” means either:

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page (or such replacement page on that service which displays the information) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, expressed as a percentage, as determined by the Agent as follows on the basis of the Reference Government Bond Dealer Quotations provided to the Agent (upon request by or on behalf of the Issuer) by the Reference Government Bond Dealers at or around the Reset Rate Time on the relevant Reset Determination Date. If four or more Reference Government Bond Dealer Quotations are so provided, the Reset Reference Rate shall be the arithmetic average of such Reference Government Bond Dealer Quotations after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations. If only two or three Reference Government Bond Dealer Quotations are so provided, the Reset Reference Rate shall be the arithmetic average of all such quotations. If only one Reference Government Bond Dealer Quotation is so provided, the Reset Reference Rate shall be the quotation provided. If no Reference Government Bond Dealer Quotations are so provided, the Reset Reference Rate will be (i) in the case of each Reset Period other than the first Reset Period, the Reset Reference Rate in respect of the immediately preceding Reset Period or (ii) in the case of the first Reset Period, the “First Reset Period Fallback Rate” set out in the applicable Final Terms.

Calculation of interest

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Fixed Rate Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

- (A) in the case of Fixed Rate Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Reset Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Reset Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Fallback for Mid Swap Rate determinations

If, at any relevant time, a Mid Swap Rate is not displayed on the Subsequent Reset Rate Screen Page or such page is otherwise unavailable, then (subject to the provisions of Condition 4(f), if applicable), the Agent shall request each of the Mid Swap Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the relevant Mid Swap Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. If two or more of the Mid Swap Reference Banks provide the Agent with quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Agent. If on any Reset Determination Date only one of the Mid Swap Reference Banks provides the Agent with a quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be such quotation plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Agent. If on any Reset Determination Date none of the Mid Swap Reference Banks provides the Agent with a quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined by applying the applicable Reset Margin (if any) to a Subsequent Reset Reference Rate equal to (A) the then-latest Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page prior to the Subsequent Reset Rate Time on the relevant Reset Determination Date, as determined by the Agent in consultation with the Issuer or (B) if this is later (or if the Agent, in consultation with the Issuer, is unable to determine the then-latest Mid Swap Rate under (A)) (i) in the case of any Reset Period other than the first Reset Period, the Subsequent Reset Reference

Rate determined in respect of the immediately preceding Reset Period or (ii) in the case of the first Reset Period, the “First Reset Period Fallback Rate” set out in the applicable Final Terms.

Notification etc.

The Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer and the Trustee and any stock exchange or other relevant authority on which the relevant Fixed Rate Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) shall (in the absence of manifest error) be binding on the Issuer, the Agent, the other Paying Agents, the Trustee and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Issuer or the Noteholders or any other person shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each “**Interest Period**” (which expression shall, in these Terms and Conditions, mean (as the context admits):

- (1) the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; or
- (2) where interest is required to be determined in respect of a period other than a full period under (1) above, such other period in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 9 or Condition 10, as the case may be, shall be the date on which such Notes become due and payable).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(c)(i)(B), the “**Floating Rate Convention**”, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, “**Business Day**” means a day which is:

- (b) 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 any Additional Business Centre (other than the TARGET2 System (as defined below)) specified in the applicable Final Terms; and
- (c) if the TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open; and
- (d) either (1) in relation to interest payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to interest payable in euro, a day on which the TARGET2 system is open.

(ii) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(a) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 4(f) (if applicable), be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or such other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating:

- (i) if “*2006 ISDA Definitions*” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or
- (ii) if “*2021 ISDA Definitions*” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes,

(the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity (if applicable) is a period specified in the applicable Final Terms;
- (3) the relevant Reset Date is as the day specified in the applicable Final Terms; and
- (4) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following, as specified in the applicable Final Terms:
 - (A) Compounding with Lookback;
 - (B) Compounding with Observation Period Shift;
 - (C) Compounding with Lockout; or
 - (D) IOS Compounding.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Final Terms.

For the purposes of this sub-paragraph (a), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Euro-zone**”, “**Reset Date**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback**”, “**Compounding with Observation Period**”

Shift", **"Compounding with Lockout"** and **"OIS Compounding"** have the meanings given to those terms in the ISDA Definitions.

Fallback provisions

If the Rate of Interest for any Interest Period cannot be determined in accordance with the foregoing, the Rate of Interest for such Interest Period shall be equal to the Rate of Interest in respect of the last preceding Interest Period, though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period).

(b) Screen Rate Determination for Floating Rate Notes – Term Rate

Where *'Screen Rate Determination'* and *'Term Rate'* are both specified in the applicable Final Terms to be applicable, the Rate of Interest for each Interest Period will, subject as provided below (and to Condition 4(f), if applicable), be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appears, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent (which term shall, unless the context otherwise requires, mean the Calculation Agent specified in the applicable Final Terms or, if no Calculation Agent is so specified, the Agent or other person responsible for determining the Rate of Interest and Interest Amounts in respect of the Notes). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if sub-paragraph (1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (2) above applies and fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph of this Condition 4(c)(ii)(b) (the **"Specified Time"**) on the relevant Interest Determination Date, the Calculation Agent in consultation with the Issuer shall request the principal London office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the making of a deposit in the Specified Currency for the period specified in the Reference Rate to leading banks in the London inter-bank market as at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only, or none, of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be:

- (A) the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), plus or minus (as appropriate) the Margin (if any);
- (B) if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, which, as

at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) in forms the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), plus or minus (as appropriate) the Margin (if any); or

- (C) if the Rate of Interest cannot be determined in accordance with the foregoing provisions (A) and (B) of this paragraph, the Rate of Interest shall be:
- (3) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - (4) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Period).

The Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms.

“**Reference Banks**” means, in the case of Condition 4(c)(ii)(b)(1), those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of Condition 4(c)(ii)(b)(2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

In the case of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

(c) Screen Rate Determination for Floating Rate Notes – Overnight SONIA Rate

This Condition 4(c)(ii)(c) shall apply where ‘Screen Rate Determination’ and ‘Overnight SONIA Rate’ are both specified in the applicable Final Terms to be applicable.

(A) Rate of Interest – Non-Index Determination

This Condition 4(c)(ii)(c)(A) shall apply where ‘Index Determination’ is specified in the applicable Final Terms to be not applicable (and, for the avoidance of doubt, in the circumstances specified in Condition 4(c)(ii)(c)(C)(2)).

The Rate of Interest for an Interest Period will, subject to Condition 4(f) and as provided below, be Compounded Daily SONIA for such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, where:

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“*d*” is the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“ d_o ” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to “ d_o ”, each representing a London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**LBD**” means a “**London Banking Day**”, being any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ n_i ” for any London Banking Day “ i ”, means the number of calendar days from (and including) such London Banking Day “ i ” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “ p ” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “ p ” London Banking Days prior to (A) the Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;

“ p ” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the ‘*Lag Look-Back Period*’ in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the ‘*Observation Shift Period*’ in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD_x**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD_x**; and

“**SONIA_i**” means the SONIA reference rate for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling “ p ” London Banking Days prior to the relevant London Banking Day “ i ”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “ i ”.

(B) *Fallback provisions where the Rate of Interest is to be calculated pursuant to Condition 4(c)(ii)(c)(A)*

- (1) If, where any Rate of Interest is to be calculated pursuant to Condition 4(c)(ii)(c)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not available on the Relevant Screen Page (and has not otherwise been published

by the relevant authorised distributors), then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(f), if applicable) the SONIA reference rate in respect of such London Banking Day shall be:

- (i) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day and (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under (i)(1) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (i) above,

and, in each case, references to "SONIA reference rate" in the foregoing provisions of this Condition 4(c)(ii)(c) shall be construed accordingly.

- (2) In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the Rate of Interest shall be:
 - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) *Rate of Interest – Index Determination*

This Condition 4(c)(ii)(c)(C) shall apply where 'Index Determination' is specified in the applicable Final Terms to be applicable.

- (1) The Rate of Interest for an Interest Period will, subject to Condition 4(f) and as provided below, be the Compounded Daily SONIA Rate for such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin, where:

"**Compounded Daily SONIA Rate**" means the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent or the Calculation Agent (as applicable) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

- "x" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;
- "y" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the

relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**d**” is the number of calendar days from (and including) the day in relation to which ‘x’ is determined to (but excluding) the day in relation to which ‘y’ is determined (being the number of calendar days in the applicable reference period); and

“**Relevant Number**” is as specified in the applicable Final Terms.

- (2) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date as specified in the applicable Final Terms, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 4(c)(ii)(c)(A) above as if ‘*Index Determination*’ were specified in the applicable Final Terms as being ‘not applicable’, and for these purposes: (i) the “*Observation Method*” shall be deemed to be ‘*Observation Shift*’ and (ii) the ‘*Observation Shift Period*’ shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(D) Determination of interest following acceleration pursuant to Condition 9 or Condition 10

If the relevant Series of Notes becomes due and payable in accordance with Condition 9 or Condition 10 (as the case may be), the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(e) and the Trust Deed.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent, in the case of Floating Rate Notes, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (1) the Notes represented by such Global Note or (2) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

- (B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the

sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(v) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable, with a view to such Independent Adviser determining such rate, at such time and by reference to such sources as it determines appropriate for the purposes of the calculation of the Rate of Interest. The Independent Adviser shall instruct the Agent or the Calculation Agent, as applicable, as to such rate. The Independent Adviser will consult with the Issuer with respect to such determination.

If, notwithstanding the use of reasonable endeavours, the Issuer is unable to appoint an Independent Adviser, or if an Independent Adviser is appointed by the Issuer but fails to make any relevant determination specified to be made by it under this Condition 4(c)(v) prior to the relevant Interest Determination Date, the Issuer itself (acting in good faith and in a commercially reasonable manner) shall be entitled to determine the Rate of Interest.

An Independent Adviser appointed pursuant to this Condition 4(c)(v) shall act in good faith and (in the absence of bad faith or fraud) neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Agents or the holders of any Notes, Receipts or Coupons for any determination made by it pursuant to this Condition 4(c)(v).

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) ***Notification of Rate of Interest and Interest Amounts***

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount, Interest Payment Date and (in respect of a Rate of Interest determined by reference to Compounded Daily SONIA or the Compounded Daily SONIA Rate) Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment (or alternative arrangements) will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vii) ***Certificates to be Final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(c), whether by the Calculation Agent or, if applicable, any other Agent, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Calculation Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Noteholders, Receiptholders or the Couponholders shall attach

to the Calculation Agent or any other Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) Interest on Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR or SONIA, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4(c) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Calculation Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

(f) Benchmark discontinuation

Notwithstanding the provisions above in Conditions 4(b) or 4(c), if a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(f) shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to such Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(f)(ii)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 4(f)(iii)) and any Benchmark Amendments (in accordance with Condition 4(f)(iv)).

The Independent Adviser will consult with the Issuer with respect to all determinations to be made by it pursuant to this Condition 4(f).

If, notwithstanding the use of reasonable endeavours, the Issuer is unable to appoint an Independent Adviser, or if an Independent Adviser is appointed by the Issuer but fails to make any relevant determination specified to be made by it under this Condition 4(f) prior to the relevant Interest Determination Date, the Issuer itself (acting in good faith and in a commercially reasonable manner) shall be entitled to make the relevant determination(s) (which may, for the avoidance of doubt, include determination of a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(f)(ii)) and, in either case, the applicable Adjustment Spread (in accordance with Condition 4(f)(iii)) and any Benchmark Amendments (in accordance with Condition 4(f)(iv))). In such case, remaining references in this Condition 4(f) to determinations made, or to be made, by the Independent Adviser shall be construed accordingly.

An Independent Adviser appointed pursuant to this Condition 4(f) shall act in good faith and (in the absence of bad faith or fraud) neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Agents or the holders of any Notes, Receipts or Coupons for any determination made by it pursuant to this Condition 4(f).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 4(f)(iii), shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(f)); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 4(f)(iii), shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(f)).

(iii) ***Adjustment Spread***

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum of, or a formula or methodology for determining, such Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(f) and the Independent Adviser determines (A) that amendments to these Terms and Conditions, the Agency Agreement and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, Interest Determination Date, or Relevant Screen Page) are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(f)(vi), without any requirement for the consent or approval of Noteholders, Couponholders or Receiptholders, vary these Terms and Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to Condition 4(f)(vi), the Trustees shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, Couponholders or Receiptholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Noteholders, Couponholders and Receiptholders shall, by virtue of holding any Note, Coupon or Receipt or any beneficial interest therein, be deemed to accept the variation of the terms of such Notes and to grant the Issuer and the Trustee full power and authority to take any action and/or execute and deliver any document which is necessary or convenient to give effect to the variation of the terms of the Notes, Coupons and Receipts (as applicable).

In connection with any such variation in accordance with this Condition 4(f)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Application to Dated Subordinated Notes and Loss Absorption Notes***

Notwithstanding any other provision of this Condition 4(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected (i) to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or (ii) (in the case of Loss Absorption Notes only) to result in the relevant Competent Authority treating the Interest Payment Date or the Reset Date, as the case may be, as the effective maturity date of the Notes, rather than the Maturity Date.

(vi) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(f) will be notified promptly by the Issuer to the Trustee, the Agent, the Paying Agents, the Calculation Agent (if applicable) and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(f);
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation, having regard to prevailing market practice (if any), of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread; and
- (C) certifying that (i) each of the matters above has been determined by the Independent Adviser or, if that is not the case, (ii) explaining, in reasonable detail, why such determinations have not been made by the Independent Adviser.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and any Benchmark Amendments, and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agent, the Paying Agents, the Calculation Agent (if applicable) and the Noteholders.

(vii) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 4(f)(i) to 4(f)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b), 4(c)(ii)(b) or 4(c)(ii)(c), as applicable, will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) of the applicable Adjustment Spread and Benchmark Amendments (if any), in accordance with Condition 4(f)(vi).

(viii) ***Fallbacks***

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread has been determined pursuant to this Condition 4(f), the Original Reference Rate in respect of which such Benchmark Event has occurred will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 4(b), 4(c)(ii)(b) or 4(c)(ii)(c) (if and to the extent applicable) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(f), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and any Benchmark Amendments) has been determined and notified in accordance with this Condition 4(f) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply).

(ix) ***Preparations in anticipation of a Benchmark Event***

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 4(f) (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

(x) ***Definitions***

In these Conditions:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate, being the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), the Independent Adviser determines is in customary market usage (or reflects an industry-accepted rate,

formula or methodology) in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- (C) if no such recommendation or option has been made (or made available) under (A) above and the Independent Adviser determines there is no such spread, formula or methodology in customary market usage or which is industry-accepted under (B) above, the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(f)(ii) has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

“Benchmark Event” means, with respect to an Original Reference Rate, any one or more of the following:

- (A) the Original Reference Rate ceasing to exist or to be published or administered on a permanent or indefinite basis;
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued;
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative or its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (E) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Agent, any Paying Agent, the Calculation Agent (if applicable) or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or under that Regulation as retained in United Kingdom domestic law under the European Union (Withdrawal) Act 2018, as amended, in each case, if applicable),

provided that in the case of paragraphs (B) to (D) above, the Benchmark Event shall occur on:

- (i) in the case of (B) above, the date of the cessation of the publication of the Original Reference Rate;
- (ii) in the case of (C) above, the discontinuation of the Original Reference Rate; or
- (iii) in the case of (D) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (i), (ii) or (iii) above, as applicable).

“Independent Adviser” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 4(f)(i) or Condition 4(c)(v).

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Rate or Alternative Rate).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. Payments

(a) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(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, Coupons or Receipts with respect to any such withholding or deduction.

(c) Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will be made in the manner provided in Condition 5(a) above only against surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will be made as aforesaid only against surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 5(f) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Fixed Rate Reset Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note

shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not a fixed interest date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding fixed interest date or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(d) Payments in respect of Bearer Global Notes

Payments of principal and interest in respect of Notes represented by any Global Note in bearer form will be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(e) General provisions applicable to payments

The holder of a Global Note (or as provided in the Trust Deed, the Trustee) 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 or the Trustee, as the case may be, in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or the Trustee, as the case may be. No person other than the holder of such Global Note or the Trustee, as the case may be, shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes denominated and payable in U.S. dollars will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

(g) Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered 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 Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or

the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar outside the United Kingdom (the “**Register**”):

- (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg 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.

For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered 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 Registered 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 Euroclear and Clearstream, Luxembourg 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 Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered 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 Registered Notes.

None of the Issuer, the Trustee 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(h) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon 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, (unless otherwise specified in the applicable Final Terms) “**Payment Day**” means any day which (subject to Condition 8) is:

- (i) 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:
 - (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (B) in any Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 system is open.

(i) Interpretation of Principal and Interest

Any reference in these Terms and Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;

- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

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 at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption following a Tax Event*

This Condition 6(b) shall apply if “*Redemption following a Tax Event*” is specified to be applicable in the applicable Final Terms.

The Notes may be redeemed at the option of the Issuer (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 6(l)(A) and, if this Note is a Loss Absorption Note (as defined in Condition 6(f)), to the provisions of Condition 6(l)(B)) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 nor more than 45 days’ notice in accordance with Condition 14 (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that, as a result of a Tax Law Change:

- (i) (if this Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Dated Subordinated Note) 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; or
- (ii) (if this Note is a Dated Subordinated Note only) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Dated Subordinated Notes, or such a deduction is or would be reduced or deferred,

(each a “**Tax Event**”) and, in either case, such consequence 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:

- (A) in respect of (i) above, the Issuer would be obliged to pay such additional amounts; or
- (B) in respect of (ii) above, the payment of interest would no longer be so deductible or such deduction would be reduced or deferred,

in each case 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 Trustee a certificate signed by two Authorised Signatories of the Issuer stating that (i) a Tax Event has occurred and that the relevant consequence cannot be avoided by the Issuer taking reasonable measures available to it and (ii) in the case of a Dated Subordinated Note or a Loss Absorption Note only, the applicable conditions set out in Condition 6(l) have been satisfied, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(g) below together (if applicable) 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 of the latest Tranche of the Notes.

(c) Redemption at the Option of the Issuer (Issuer Call)

This Condition 6(c) shall apply if “*Issuer Call*” is specified to be applicable in the applicable Final Terms.

The Issuer may (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 6(l)(A) and, if this Note is a Loss Absorption Note, to the provisions of Condition 6(l)(B)), having (unless otherwise specified in the applicable Final Terms) given:

- (i) not less than 15 nor more than 45 days’ notice to the Noteholders in accordance with Condition 14; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i);

(which notices shall be irrevocable), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms (the “**Optional Redemption Date**” and “**Optional Redemption Amount**”, respectively) together (if applicable) with unpaid interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount specified in the applicable Final Terms (if any).

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 15 days prior to the Selection Date.

(d) Redemption following the occurrence of a Capital Event

This Condition 6(d) shall apply if this Note is a Dated Subordinated Note and if “*Redemption following a Capital Event*” is specified to be applicable in the applicable Final Terms.

Upon the occurrence of a Capital Event, the Issuer may (in its sole discretion and subject to the provisions of Condition 6(l)(A)), having given:

- (i) not less than 15 nor more than 45 days’ notice to the Noteholders in accordance with Condition 14; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i);

(which notices shall be irrevocable), redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount referred to in Condition 6(g) below together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption.

For the purpose of these Terms and Conditions:

a “**Capital Event**” is deemed to occur if the Issuer, after consultation with the Competent Authority, determines that there has been a change (which has occurred or which the Competent Authority considers to be sufficiently certain) in the regulatory classification of the relevant Series of Dated Subordinated Notes, in any such case becoming effective on or after the Issue Date of the latest Tranche of such Series of Dated Subordinated Notes, that results, or would be likely to result, in the entire principal amount of such Series of Dated Subordinated Notes (or, if “*Capital Event for partial exclusion*” is specified to be applicable in the applicable Final Terms, the entire principal amount of such Series of Dated Subordinated Notes or any part thereof) being excluded from the Tier 2 Capital of the Issuer or any Regulatory Group of which the Issuer forms part, whether on a solo, individual consolidated, consolidated or sub-consolidated basis, as applicable (other than as a result of any applicable limitation on the amount of such capital); and

“**Tier 2 Capital**” has the meaning given to it by the Regulatory Capital Requirements from time to time.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating (i) that a Capital Event has occurred as at the date of the certificate and (ii) that the applicable conditions set out in Condition 6(l)(A) have been satisfied, and the Trustee shall be entitled to accept the certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(e) Redemption at the Option of the Noteholders other than holders of Dated Subordinated Notes (Investor Put)

This Condition 6(e) shall apply if this Note is a Senior Preferred Note or a Senior Non-Preferred Note and “*Investor Put*” is specified to be applicable in the applicable Final Terms. It shall not apply in respect of any Dated Subordinated Notes.

Upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 45 days’ notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together (if applicable) with unpaid interest accrued to (but excluding) the Optional Redemption Date and any interest due but unpaid. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(e).

(f) Redemption due to Loss Absorption Disqualification Event

This Condition 6(f) shall apply if this Note is a Loss Absorption Note and if “*Redemption following a Loss Absorption Disqualification Event*” is specified to be applicable in the applicable Final Terms.

The Notes may be redeemed at the option of the Issuer (subject to the provisions of Condition 6(l)(B)) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount referred to in Condition 6(g) below together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption, on giving not less than 15 nor more than 45 days’ notice in accordance with Condition 14 (which notice shall be irrevocable), if the Issuer determines that a Loss Absorption Disqualification Event has occurred.

As used in these Terms and Conditions:

a “**Loss Absorption Disqualification Event**” shall be deemed to have occurred in respect of a Series of Loss Absorption Notes 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 of the latest Tranche of such Series of Loss Absorption Notes, the Loss Absorption Notes of such Series are or (in the opinion of the Issuer or the Competent Authority) are likely to become fully (or, if “*Loss Absorption Disqualification Event for partial exclusion*” is specified to be applicable in the applicable Final Terms, 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 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 Loss Absorption Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Loss Absorption Notes being less than any period prescribed by

any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or any Regulatory Group of which the Issuer forms part on the Issue Date of the latest Tranche of the relevant Series of Loss Absorption Notes;

“Loss Absorption Note” means any Senior Preferred Note or Senior Non-Preferred Note where *“Loss Absorption Notes”* is specified to be applicable in the applicable Final Terms; and

“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); and the Loss Absorption Regulations shall, if the Notes are Senior Non-Preferred Notes, be deemed to include any provision of any Ranking Legislation which relates to the requisite features of Secondary Unsecured Debts.

Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating (i) that a Loss Absorption Disqualification Event has occurred as at the date of the certificate and (ii) that the applicable conditions set out in Condition 6(l)(B) have been satisfied, and the Trustee shall be entitled to accept the certificate as sufficient evidence of such occurrence, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(g) Early Redemption Amounts

For the purpose of Conditions 6(b), 6(d) and 6(f) above and, as the case may be, Condition 9 or Condition 10, the Notes will be redeemed at the Early Redemption Amount (together, if applicable, with accrued and unpaid interest) where **“Early Redemption Amount”** means the amount calculated by the Agent or, where a Calculation Agent is appointed in relation to a Series of Notes, the Calculation Agent as follows:

- (i) in the case of a Note (other than a Zero Coupon Note), the amount specified, or determined in the manner specified, in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, the nominal amount of such Note; or
- (ii) in the case of Zero Coupon Notes, an amount calculated as the sum of (i) the Reference Price specified in the applicable Final Terms and (ii) the product of the Accrual Yield (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms, provided that in the case of any Notes in respect of which *“Market Value less Associated Costs”* is specified as the Early Redemption Amount in the applicable Final Terms, the Early Redemption Amount in respect of each nominal amount of such Notes equal to the Calculation Amount shall be an amount determined by the Calculation Agent (or where no Calculation Agent is appointed, the Issuer), which on:

- (1) in the case of redemption other than pursuant to Condition 9 or Condition 10, the second Business Day immediately preceding the due date for the early redemption of the Notes; or
- (2) in the case of redemption pursuant to Condition 9, the due date for the early redemption of such Notes; or
- (3) in the case of redemption pursuant to Condition 10, the last day immediately preceding the date of commencement of the winding-up of the Issuer,

represents the fair market value of such Notes (taking into account all factors which the Calculation Agent (or where no Calculation Agent is appointed, the Issuer) determines relevant) less Associated Costs, and provided that no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes; and

- (iii) in the case of paragraph (ii) above, where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of

a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) such other calculation basis as may be specified in the applicable Final Terms.

If for any reason at any time the Agent, the Calculation Agent or, as the case may be, the Issuer defaults in its obligation to determine the Early Redemption Amount, the Trustee (or an agent appointed by the Trustee at the expense of the Issuer) shall determine the Early Redemption Amount in accordance with the above provisions and in such manner as it shall deem fair and reasonable in all the circumstances.

For the purpose of the Conditions:

“**Affiliate**” means, in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity;

“**Associated Costs**” means an amount per nominal amount of the Notes equal to the Calculation Amount equal to such Notes’ *pro rata* share of the total amount of any and all costs associated or incurred by the Issuer or any Affiliate in connection with such early redemption, including, without limitation, any costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent (or where no Calculation Agent is appointed, the Issuer) in its sole discretion.

(h) Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6(b), 6(d) and 6(f), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(i) Purchases

The Issuer or any subsidiary of the Issuer may (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 6(l)(A) and, if this Note is a Loss Absorption Note, to the provisions of Condition 6(l)(B)) at any time purchase or otherwise acquire Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in the open market or otherwise and in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(j) Cancellation

All Notes which are redeemed or purchased as aforesaid and surrendered to a Paying Agent and/or the Registrar for cancellation will forthwith be cancelled (together with, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and cannot be reissued or resold.

(k) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), 6(b), 6(c), 6(d), 6(e) or 6(f) above or upon its becoming due and repayable as provided in Condition 9 or Condition 10 (as applicable) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders either in accordance with Condition 14 or individually.

(l) Conditions to Redemption, Purchase and Modification

- (A) Any redemption, purchase, modification or substitution of the Issuer in respect of Dated Subordinated Notes in accordance with Conditions 6(b), 6(c), 6(d), 6(i) or 15, as the case may be, is subject to:
- (1) in respect of any redemption, purchase or modification, the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem, purchase or modify the relevant Dated Subordinated Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements, including Articles 77(1)(c) and 78 of the Capital Requirements Regulation);
 - (2) in respect of any redemption or purchase, if and to the extent then required (and, for the avoidance of doubt, as is currently required) under the Regulatory Capital Requirements, the Issuer having demonstrated to the satisfaction of the Competent Authority that either (a) on or before the relevant redemption or purchase date, the Issuer has (or will have) replaced the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer or (b) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;
 - (3) in respect of any redemption or purchase of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date of the latest Tranche of the Notes, if and to the extent then required (and, for the avoidance of doubt, as is currently required) under the Regulatory Capital Requirements:
 - (a) in the case of redemption following a Tax Event pursuant to Condition 6(b), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change or event is material and was not reasonably foreseeable as at the Issue Date of the latest Tranche of the Notes;
 - (b) in the case of redemption following a Capital Event pursuant to Condition 6(d), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change is sufficiently certain and was not reasonably foreseeable as at the Issue Date of the latest Tranche of the Notes;
 - (c) the Issuer having, before or at the same time as such redemption or purchase, replaced the relevant Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (d) in the case of a purchase, the relevant Dated Subordinated Notes being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements; and
 - (4) in respect of any such modification, the Issuer giving notice of such modification to the Competent Authority and the Competent Authority not objecting to such modification (if and to the extent, and in the manner, required (and, for the avoidance of doubt, as is currently required) by the Competent Authority or the Regulatory Capital Requirements),

provided that if, at the time of any such redemption, purchase or modification, the Competent Authority or the Regulatory Capital Requirements permit a redemption, purchase or modification only after compliance with one or more additional or alternative preconditions to those set out above in this Condition 6(l)(A), the Issuer shall comply (in addition or in the alternative, as the case may be) with such additional and/or alternative precondition(s).

As at the Issue Date the granting of permission by the Competent Authority for any redemption or purchase by the Issuer of the relevant Dated Subordinated Notes prior to the fifth anniversary of the Issue Date is subject to the Issuer complying with the provisions of Article 78(4) of the Capital Requirements Regulation.

By its acquisition of any Dated Subordinated Note or any interest therein, each Noteholder acknowledges and accepts that, if the Issuer or a subsidiary of the Issuer purchases any Dated Subordinated Note from a Noteholder without having obtained the prior permission of the Competent

Authority as required under the Regulatory Capital Requirements in effect at the relevant time, the Noteholder shall be obliged to repay in full to the Issuer or its subsidiary, as the case may be, any amounts received by it in consideration of such purchase.

- (B) Any redemption, purchase or modification of any Loss Absorption Note in accordance with Condition 6(b), 6(c), 6(f), 6(i) or 15, as the case may be, is subject to:
- (1) the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem, purchase or modify the relevant Loss Absorption Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations, including Articles 77(2) and 78a of the Capital Requirements Regulation); and
 - (2) compliance with any other pre-conditions to such redemption, purchase or modification as may be required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations at such time (including, in the case of a redemption or purchase and to the extent then so required, the Issuer having demonstrated to the satisfaction of the Competent Authority that:
 - (a) it has (or before or at the same time as the relevant redemption or purchase will have) replaced the Loss Absorption Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
 - (b) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum requirements for own funds and eligible liabilities by a margin that the Competent Authority considers necessary at such time; or
 - (c) the partial or full replacement of the Loss Absorption Notes with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the prevailing Regulatory Capital Requirements or Loss Absorption Regulations for continuing authorisation).

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

- (C) Neither an objection of the Competent Authority, nor any refusal by the Competent Authority to give its permission as contemplated in this Condition 6(l) shall constitute a default for any purpose.

(m) Substitution and Variation

This Condition 6(m) applies only if (1) this Note is a Dated Subordinated Note or a Loss Absorption Note and (2) “*Substitution and Variation*” is specified to be applicable in the applicable Final Terms.

(i) Substitution and Variation in respect of Dated Subordinated Notes

In respect of any Series of Dated Subordinated Notes, upon the occurrence of a Capital Event, or in order to ensure the effectiveness and enforceability of Condition 18(c), the Issuer (in its sole discretion but subject to the provisions of Condition 6(m)(iii)), having given:

- (A) not less than 15 nor more than 45 days’ notice to the Noteholders in accordance with Condition 14; and
- (B) prior notice to the Trustee before the giving of the notice referred to in (A) and having delivered to the Trustee the certificate referred to in the definition of Tier 2 Compliant Notes;

(which notices shall be irrevocable), may, without any requirement for the consent or approval of the Noteholders or Couponholders, either substitute all (but not some only) of the relevant Series of Dated Subordinated Notes for, or vary the terms of all (but not some only) of the Dated Subordinated Notes of such Series so that they remain or, as appropriate, become, Tier 2 Compliant Notes (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law). 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 Dated Subordinated Notes in accordance with this Condition 6(m)(i) and, subject as set out in Conditions 6(m)(iii) and (iv), the Trustee shall agree to such substitution or variation.

In 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;

“**Rating Agency**” means each of S&P Global Ratings Europe Limited, Moody’s Investors Services Limited, Fitch Ratings Ireland Limited and DBRS Ratings Limited and each of their respective affiliates or successors; and

“**Tier 2 Compliant Notes**” means securities that comply with the following (which compliance has been certified to the Trustee in a certificate signed by two Authorised Signatories of the Issuer and delivered to the Trustee prior to the issue of the relevant securities):

- (a) are issued by the Issuer of the relevant Dated Subordinated Notes;
- (b) rank equally with the ranking of the relevant Dated Subordinated Notes;
- (c) other than in respect of the effectiveness and enforceability of Condition 18(c), have terms not materially less favourable to Noteholders than the terms of the relevant Dated Subordinated 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 Regulatory Capital Requirements in relation to Tier 2 Capital; (2) bear the same rate of interest from time to time applying to the relevant Dated Subordinated 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 relevant Dated Subordinated Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) 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 18(c)); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Dated Subordinated Notes which has accrued to Noteholders and not been paid;
- (e) (if the relevant Dated Subordinated Notes are listed on any stock exchange or market) are listed on the same stock exchange or market as the relevant Dated Subordinated Notes or the London Stock Exchange or another EEA regulated market selected by the Issuer and approved in writing by the Trustee; and
- (f) where the relevant Dated Subordinated Notes which have been substituted or varied 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 relevant Dated Subordinated Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 18(c).

(ii) *Substitution and Variation in respect of Loss Absorption Notes*

In respect of any Series of Loss Absorption Notes, upon the occurrence of a Loss Absorption Disqualification Event, or in order to ensure the effectiveness and enforceability of Condition 18(c), the Issuer (in its sole discretion but subject to the provisions of Condition 6(m)(iii)), having given:

- (A) not less than 15 nor more than 45 days’ notice to the Noteholders in accordance with Condition 14; and
- (B) prior notice to the Trustee before the giving of the notice referred to in (A) and having delivered to the Trustee the certificate referred to in the definition of Loss Absorption Compliant Notes;

(which notices shall be irrevocable), may, without any requirement for the consent or approval of the Noteholders or Couponholders, either substitute all (but not some only) of the Loss Absorption Notes of such Series for, or vary the terms of all (but not some only) of the Loss Absorption Notes of such Series so that they remain or, as appropriate, become, Loss Absorption Compliant Notes (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law). 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 Loss Absorption Notes in accordance with this Condition 6(m)(ii) and, subject as set out in Conditions 6(m)(iii) and (iv), the Trustee shall agree to such substitution or variation.

In these Terms and Conditions, “**Loss Absorption Compliant Notes**” means securities that comply with the following (which compliance has been certified to the Trustee in a certificate signed by two Authorised Signatories of the Issuer and delivered to the Trustee prior to the issue of the relevant securities):

- (a) are issued by the Issuer of the relevant Loss Absorption Notes or any wholly-owned direct or indirect subsidiary of that Issuer with a guarantee of such obligations by that Issuer;

- (b) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the relevant Loss Absorption Notes (or, if the relevant Loss Absorption Notes were Senior Non-Preferred Notes upon issue, rank as part of the class of Secondary Unsecured Debt);
- (c) subject to (b) above and other than in respect of the effectiveness and enforceability of Condition 18(c), have terms not materially less favourable to Noteholders than the terms of the relevant Loss Absorption 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 from time to time applying to the relevant Loss Absorption 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 relevant Loss Absorption Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) 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 18(c)); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Loss Absorption Notes which has accrued to Noteholders and not been paid;
- (e) (if the relevant Loss Absorption Notes are listed on any stock exchange or market) are listed on the same stock exchange or market as the relevant Loss Absorption Notes or the London Stock Exchange or another EEA regulated market selected by the Issuer and approved in writing by the Trustee; and
- (f) where the relevant Loss Absorption Notes which have been substituted or varied 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 relevant Loss Absorption Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 18(c) or the ranking of the securities under (b) above.

(iii) *Conditions to Substitution and Variation*

In connection with any substitution or variation in accordance with this Condition 6(m), the relevant 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(m) is also subject to the following conditions:

- (A) the relevant 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 relevant 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(m), the relevant Issuer shall have delivered to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the Capital Event or, as the case may be, 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 18(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 the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee, the Receiptholders, the Couponholders and the Noteholders.

(iv) *Role of the Trustee in Substitution and Variation*

- (A) The Trustee shall, subject to the relevant Issuer's compliance with Condition 6(m)(iii) (including the delivery of the certificate referred to at Condition 6(m)(iii)(D)) and the provision of the certificates signed by two Authorised Signatories of the Issuer in the definition of Tier 2 Compliant Notes and/or Loss Absorption Compliant Notes, and at the expense and cost of the Issuer, use reasonable endeavours to assist the Issuer in any substitution or variation of Notes pursuant to this Condition 6(m), except that the Trustee shall not be obliged to assist in any such substitution or variation if either such substitution or variation itself or the terms of the proposed Tier 2 Compliant Notes or, as the case may be, Loss Absorption Compliant Notes would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.
- (B) In connection with any substitution or variation of Notes pursuant to this Condition 6(m), the Trustee may rely without liability to Noteholders, Receiptholders or Couponholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institutions or any other experts, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the relevant Issuer, the Trustee, the Noteholders, the Receiptholders and the Couponholders.

7. Taxation

All payments of principal and/or interest in respect of the Notes, Receipts and Coupons shall be made without withholding and/or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding and/or deduction is required by law. In that event, the Issuer will account to the relevant authorities for the amount required to be withheld or deducted and will:

(a) in the case of Senior Preferred Notes where the applicable Final Terms specifies "*Senior Preferred Notes: Restricted Events of Default*" to be "*Not Applicable*", in respect of payments of interest (if any) or principal; or

(b) in the case of (1) Senior Preferred Notes where the applicable Final Terms specifies "*Senior Preferred Notes: Restricted Events of Default*" to be "*Applicable*", (2) Senior Non-Preferred Notes and (3) Dated Subordinated Notes, in respect of payments of interest (if any) only,

pay such additional amounts as will result (after such withholding and/or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of such sums which would have been receivable (in the absence of such withholding and/or deduction) from it in respect of their Notes and/or, as the case may be, Receipts or Coupons, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

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

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

For the avoidance of doubt, if this Note is (1) a Senior Preferred Note where the applicable Final Terms specifies “*Senior Preferred Notes: Restricted Events of Default*” to be “*Applicable*”, (2) a Senior Non-Preferred Note or (3) a Dated Subordinated Note, the Issuer will not pay any additional amounts under this Condition 7 in respect of principal of this Note.

As used herein, 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 Agent or the Registrar, as the case may be, or the Trustee 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 14.

8. Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons 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.

There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

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

This Condition 9 shall apply only in respect of Senior Preferred Notes.

(a) *Non-restricted Events of Default*

This Condition 9(a) shall apply unless “*Senior Preferred Notes: Restricted Events of Default*” is specified to be applicable in the applicable Final Terms (in which case Condition 9(b) shall apply instead).

If this Condition 9(a) applies, then the Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(g), together with accrued and unpaid interest (if any) as provided in the Trust Deed, if any of the following events (“**Events of Default**”) shall have occurred and be continuing:

- (i) default is made for more than 15 days (in the case of the payment of interest) or more than seven days (in the case of the payment of principal or in respect of any delivery) in the payment of any amount in respect of any of the Notes (in each case whether at maturity or upon redemption or otherwise) when and as the same falls due to be paid in accordance with these Terms and Conditions; or
- (ii) default is made by the Issuer in the performance or observance of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes) and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) such default continues for a period of 60 days (or such longer period as the Trustee may permit) after written notification requiring such default to be remedied has been given to the Issuer by the Trustee; or
- (iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer except for the purposes of or pursuant to a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders; or
- (iv) the Issuer (a) stops payment (within the meaning of any applicable bankruptcy law) or (b) (otherwise than for the purposes of such a reconstruction or amalgamation as is referred to in Condition 9(a)(iii)) ceases or through an official action of the Court of Directors or other governing entity of the Issuer threatens to cease to carry on all or substantially all of its business or is unable to pay its debts as and when they fall due (within the meaning of sections 509(3) or 570 of the Companies Act 2014 of Ireland (as amended)); or
- (v) the Issuer or any third party files an application under any applicable bankruptcy, reorganisation, composition or insolvency law against the Issuer and, in the case of an application by a third party the application is not dismissed within 30 days or the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or

- (vi) a receiver, examiner or other similar official is appointed in relation to the Issuer or in relation to the whole or a material part of the assets of the Issuer, or the protection of the court is granted to the Issuer, or an encumbrancer takes possession of the whole or a material part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a material part of the assets of the Issuer in respect of a debt of more than €10,000,000 (or its equivalent in another currency) and, in any of the foregoing cases, is not discharged within 30 days,

provided that, in the case of any Event of Default other than those described in Conditions 9(a)(i) and 9(a)(iii) above, the Trustee shall have certified to the Issuer that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

The Trustee may at its discretion and without further notice take such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under the Trust Deed and the Notes, Receipts and Coupons, but it shall not be bound to take any such proceedings or any other action unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by holders of at least one-fifth in nominal amount of the Notes outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to do, (i) fails to do so within a reasonable period, or (ii) is unable for any reason so to do, and such failure or inability is continuing.

(b) Restricted Events of Default

This Condition 9(b) shall apply only if “*Senior Preferred Notes: Restricted Events of Default*” is specified to be applicable in the applicable Final Terms.

If this Condition 9(b) applies, then:

- (A) If default is made in the payment of any principal or interest due in respect of the Notes 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 Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere), but (save as provided in Condition 9(b)(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 the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, the Trustee may, subject as provided below, at its discretion, give notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(g), plus accrued and unpaid interest (if any) as provided in the Trust Deed and together with any damages awarded in respect thereof.
- (C) Without prejudice to Conditions 9(b)(A) and 9(b)(B) above, the Trustee 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, the Coupons or the Trust Deed (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) The Trustee shall be bound to take action as referred to in Conditions 9(b)(A), 9(b)(B) and 9(b)(C) if (i) it shall have been so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (E) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer pursuant to this Condition 9(b) unless the Trustee, having become bound so to proceed, (i) fails to do so within a reasonable period, or (ii) is unable for any reason so to do, and such failure or inability is continuing (and in such case the Noteholder or Couponholder may only take such steps as are available to the Trustee). No Noteholder or Couponholder shall be entitled either to institute proceedings in Ireland (or elsewhere) for the winding up of the Issuer or to submit a claim in such winding-up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, (i) fails to do so, or (ii) is unable for any reason so to do, or, being able and bound to submit a claim in such winding-up, fails to do so, in each case within a reasonable period and such failure or inability is continuing, then any such holder may, on giving an indemnity satisfactory to

the Trustee, in the name of the Trustee (but not otherwise), itself institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere) and/or submit a claim in such winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

- (F) No remedy against the Issuer, other than as provided above in this Condition 9(b), shall be available to the Trustee, the Noteholders or the Couponholders for the recovery of amounts owing in respect of such Notes or the relative Coupons or under the Trust Deed in so far as it relates to the Notes or the relative Coupons.

10. Events of Default for, and Enforcement of, Senior Non-Preferred Notes and Dated Subordinated Notes

This Condition 10 shall apply in respect of all Senior Non-Preferred Notes and all Dated Subordinated Notes.

- (A) If default is made in the payment of any principal or interest due in respect of the Notes 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 Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere), but (save as provided in Condition 10(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 the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, the Trustee may, subject as provided below, at its discretion, give notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(f), plus accrued and unpaid interest (if any) as provided in the Trust Deed and together with any damages awarded in respect thereof.
- (C) Without prejudice to Conditions 10(A) and 10(B) above, the Trustee 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, the Coupons or the Trust Deed (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) The Trustee shall be bound to take action as referred to in Conditions 10(A), 10(B) and 10(C) above if (i) it shall have been so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (E) No Noteholder or Couponholders shall be entitled to proceed directly against the Issuer pursuant to this Condition 10 unless the Trustee, having become bound so to proceed, (i) fails to do so within a reasonable period, or (ii) is unable for any reason so to do, and such failure or inability is continuing (and in such case the Noteholder or Couponholder may only take such steps as are available to the Trustee). No Noteholder or Couponholder shall be entitled either to institute proceedings in Ireland (or elsewhere) for the winding up of the Issuer or to submit a claim in such winding-up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, (i) fails to do so, or (ii) is unable for any reason so to do, or, being able and bound to submit a claim in such winding-up, fails to do so, in each case within a reasonable period and such failure or inability is continuing, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), itself institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere) and/or submit a claim in such winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (F) No remedy against the Issuer, other than as provided above in this Condition 10, shall be available to the Trustee, the Noteholders or the Couponholders for the recovery of amounts owing in respect of such Notes or the relative Coupons or under the Trust Deed in so far as it relates to the Notes or the relative Coupons.

11. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon 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 Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes), or any other place approved by the

Trustee of which notice shall have been published in accordance with Condition 14, 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 Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Agent and Paying Agents

(a) Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) 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 an Agent and a Registrar; and
- (iii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(e). Notice of any variation, termination, appointment or change in the Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

(b) Calculation Agent

In relation to each issue of Notes, the Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders, the Receiptholders or Couponholders. All calculations and determinations made in respect of the Notes by the Calculation Agent shall be in its sole and absolute discretion, in good faith, and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Agents and the Noteholders, the Receiptholders or Couponholders. The Calculation Agent shall promptly notify the Issuer and the Agent upon any such calculations and determinations, and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer, the Agents, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent outside the United States in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

14. Notices

All notices regarding the Bearer Notes will be valid if an announcement is released by the Issuer through the companies announcement office of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or any successor or replacement service. Any such notice will be deemed to have been given on the date of release by Euronext Dublin. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to listing.

All notices regarding Registered 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 Registered 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 14, until such time as any definitive Notes are issued (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 the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, the Issuer may, in lieu of notice as aforesaid, give notice by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg 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 Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. Meetings of Noteholders, Extraordinary Resolutions, Modification and Waiver

Any modification, waiver, authorisation or substitution pursuant to this Condition 15 shall be binding on the Noteholders, Receiptholders and Couponholders and, unless, in the case of a modification, the Trustee agrees otherwise, any such modification or substitution shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

(a) Meetings of Noteholders and Extraordinary Resolutions

The Trust Deed contains provisions for convening meetings (which may be held at a physical location, or via an electronic platform (such as a conference call or videoconference) or by a combination of such methods) of the Noteholders to consider any matter affecting their interests, including modification by an Extraordinary Resolution of the Notes, the Receipts, the Coupons or the Trust Deed, provided that the modification of certain provisions of the Notes, Receipts or Coupons (concerning *inter alia* the date of maturity of the Notes or any date for payment of interest thereof, the amount of principal or the rate of interest payable in respect of the Notes, the currency of payment of the Notes, Receipts or Coupons or the status and, if applicable, subordination of the Notes or certain provisions of the Trust Deed) may 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, one or more persons present whatever the nominal amount of the Notes held or represented by him or them will form a quorum, except that at any adjourned meeting for the transaction of business comprising any of the aforementioned modification of provisions, 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 Trustee) 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 favour of) the relevant Extraordinary Resolution, and on all Receiptholders and Couponholders.

(b) Modification

- (i) The Trust Deed provides that the Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification (subject to certain exceptions), or to any waiver or authorisation of any breach or proposed breach, of any of these Terms and Conditions or any provision of the Trust Deed or the Notes, Receipts or Coupons which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to concur with the Issuer in effecting (i) any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(f) and (ii) any substitution or variation in the circumstances and as otherwise set out in Conditions 6(m)(i) and 6(m)(ii), in each case without the consent of the Noteholders or Couponholders.
- (ii) The Trustee may also agree without such consent to any modification of any of these Terms and Conditions or any provision of the Trust Deed or the Notes, Receipts or Coupons which is made to correct a manifest error or which is of a formal, minor or technical nature.

(c) Substitution

The Trustee may also agree without the consent of Noteholders, Receiptholders or Couponholders to the substitution at any time or times of a successor company (as defined in the Trust Deed), or any other company which controls, or is under the control of, the Issuer or such successor company, as the principal debtor under the Trust Deed, the Notes, the Receipts and the Coupons. Such agreement shall also be subject to the relevant provisions of the Trust Deed, including (in the case of the substitution of any company other than such a successor company), unless the Trustee shall agree otherwise, the irrevocable and unconditional guarantee, in a form satisfactory to the Trustee (in respect of the Dated Subordinated Notes only, on a subordinated basis equivalent to that mentioned in Condition 3(c) and, in respect of the Senior Non-Preferred Notes only, ranking on an equivalent basis to that set out in Condition 3(b)), of the Notes, the Receipts and the Coupons by the Issuer or such successor company.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders and Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

(d) Regulatory consent

If this Note is a Dated Subordinated Note or a Loss Absorption Note, any modification or substitution pursuant to this Condition 15 is subject to Condition 6(l)(A) or 6(l)(B), as applicable.

16. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders 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.

17. Indemnification etc.

The Trust Deed contains provisions governing the responsibility of the Trustee and providing for its indemnification in certain circumstances including provisions relieving it, unless indemnified and/or secured and/or prefunded to its satisfaction, from taking proceedings to enforce repayment. The Trustee shall be entitled to enter into business transactions with the Issuer and/or any subsidiary of the Issuer without accounting for any profit resulting therefrom.

The Trustee shall not be liable for any consequences of any application of Irish Statutory Loss Absorption Powers (as provided in Condition 18(c) below) in respect of the Issuer or any of its affiliates or any Notes and shall not be required to take any action in connection therewith that would, in the Trustee's opinion, expose the Trustee to any liability or expense unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction; provided that nothing in this paragraph shall prevent any application of Irish Statutory Loss Absorption Powers in respect of the Issuer or any of its affiliates or any Notes from taking effect, and each Noteholder, Couponholder or Receiptholder, by

its acquisition of any Note, Coupon or Receipt, authorises and instructs the Trustee to take such steps as may be necessary or expedient in order to give effect to any such application of Irish Statutory Loss Absorption Powers.

18. Governing Law, Submission to Jurisdiction and Acknowledgement of Irish Statutory Resolution Powers

(a) Governing Law

The applicable Final Terms will specify ‘*Governing Law*’ as either ‘*English Law Notes*’ (such Notes, “**English Law Notes**”) or ‘*Irish Law Notes*’ (such Notes, “**Irish Law Notes**”).

- (i) In the case of English Law Notes, the Trust Deed, the Notes, any Coupons and Receipts relating to the Notes, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and any Coupons and Receipts relating to the Notes, are governed by, and shall be construed in accordance with, English law, except that Condition 3, Condition 18(c), Clause 31 of the Trust Deed (with respect to the acknowledgement of Bail-in Powers, as defined therein) and the provisions of the Trust Deed relating to the ranking of claims in respect of the Notes, Receipts and Coupons on a winding-up of the Issuer, and (in each case) any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Ireland.
- (ii) In the case of Irish Law Notes, the Trust Deed, the Notes, any Coupons and Receipts relating to the Notes, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and any Coupons and Receipts relating to the Notes, are governed by, and shall be construed in accordance with, the laws of Ireland.

(b) Submission to Jurisdiction

- (i) In the case of English Law Notes:

- (A) the Issuer has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that (subject as provided below) the courts of England are to have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in such courts; and
- (B) the Issuer has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right (to the extent allowed by law) to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (ii) In the case of Irish Law Notes:

- (A) the Issuer has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that (subject as provided below) the courts of Ireland are to have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons and that accordingly Proceedings may be brought in such courts; and
- (B) the Issuer has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of Ireland and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any such Proceedings brought in the Irish courts shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right (to the extent allowed by law) to take Proceedings against the Issuer in any

other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Acknowledgement of Irish Statutory Resolution Powers*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and the Trustee or any Noteholder, Couponholder or Receiptholder, the Trustee and, by its acquisition of any Note, Coupon or Receipt or any interest therein, each Noteholder, Couponholder and Receiptholder and each holder of a beneficial interest in any Note, Coupon or Receipt acknowledges and accepts that any liability arising under the Notes, Coupons or Receipts 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, Coupons and/or Receipts;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes, Coupons and/or Receipts into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder, Couponholder or Receiptholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes, Coupons and/or Receipts;
 - (C) the cancellation of the Notes, Coupons and/or Receipts 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, Coupons and/or Receipts 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.

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

In these Terms and Conditions:

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

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

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Irish Statutory Loss Absorption Powers in relation to the Issuer and/or the Notes, Coupons and/or Receipts (being, as at the Issue Date, the Single Resolution Board).

See the risk factor entitled “The European Union adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain

*financial institutions and certain holding companies (each a “**relevant entity**”) considered to be at risk of failing” for further information.*

(d) Process agent

This Condition 18(d) shall apply only in respect of English Law Notes.

The Issuer has in the Trust Deed appointed General Counsel, Bank of Ireland (UK) plc, Bow Bells House, Bread Street, London EC4M 9BE as its agent to accept on its behalf service of process in England in connection with any Proceedings, and has undertaken that, in the event of such person ceasing so to act, it will appoint such other person as the Trustee may approve as its agent for that purpose. The Issuer has also agreed in the Trust Deed to procure that, so long as any of the Notes remains outstanding, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19. Third Party Rights

This Condition 19 shall apply only in respect of English Law Notes.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SIGNATORIES

PRESENT WHEN THE COMMON)
SEAL of THE GOVERNOR AND)
COMPANY OF THE BANK OF IRELAND)
was affixed hereto by authority of the Directors:)



Secretary



Marie Somers, Group Secretary's Office,
Bank of Ireland, Baggot Plaza
27-33 Upper Baggot Street, Dublin 4

~~Director / Director / Authorised Signatory~~

Director / Authorised Signatory / Director / Authorised Signatory / Witness

PRESENT WHEN THE COMMON SEAL OF)
BANK OF IRELAND GROUP plc)
was affixed hereto by the authority of the Directors)



Secretary



Marie Somers, Group Secretary's Office,
Bank of Ireland, Baggot Plaza
27-33 Upper Baggot Street, Dublin 4

~~Director / Director / Authorised Signatory~~

Director / Authorised Signatory / Director / Authorised Signatory / Witness

EXECUTED as a DEED by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)
acting by:)

Director

Representing Law Debenture Corporate Services Limited, Secretary

[Signature Page to the Twenty-Sixth Supplemental Trust Deed]

SIGNATORIES

PRESENT WHEN THE COMMON)
SEAL of THE GOVERNOR AND)
COMPANY OF THE BANK OF IRELAND)
was affixed hereto by authority of the Directors:)

Director / Director / Authorised Signatory

Director / Authorised Signatory / Director / Authorised Signatory / Witness

PRESENT WHEN THE COMMON SEAL OF)
BANK OF IRELAND GROUP plc)
was affixed hereto by the authority of the Directors)

Director / Director / Authorised Signatory

Director / Authorised Signatory / Director / Authorised Signatory / Witness

EXECUTED as a DEED by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)
acting by:)



Director



Representing Law Debenture Corporate Services Limited, Secretary

[Signature Page to the Twenty-Sixth Supplemental Trust Deed]

16 May 2022

**THE GOVERNOR AND COMPANY
OF THE BANK OF IRELAND**

and

BANK OF IRELAND GROUP plc

and

**THE LAW DEBENTURE TRUST
CORPORATION p.l.c.**

**modifying and restating the provisions of the
Trust Deed dated 28 July 1995
(as previously modified and restated)
relating to the
£500,000,000 (now €25,000,000,000)
Euro Note Programme for the issue of
Senior Preferred Notes, Senior Non-Preferred Notes
and Dated Subordinated Notes**

TWENTY-SIXTH SUPPLEMENTAL TRUST DEED

For the Issuers

In Ireland:

**GABRIELLE RYAN
Group General Counsel
The Governor and of
Company of the Bank
Ireland
40 Mespil Road
Dublin 4
Ireland**

For the Trustee:

In Ireland:

**ARTHUR COX LLP
10 Earsfort Terrace
Dublin 2, D02 T380
Ireland**

In England:

**ALLEN & OVERY LLP
One Bishops Square
London E1 6AD
England**

ALLEN & OVERY

Allen & Overy LLP