

**CONFORMED COPY**

# **TWENTY-SEVENTH SUPPLEMENTAL TRUST DEED**

**4 NOVEMBER 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.**

**further 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:**

**In Ireland:**

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**THIS TWENTY-SEVENTH SUPPLEMENTAL TRUST DEED** is made on 4 November 2022

**BETWEEN:**

- (A) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a bank established in Ireland by Charter, whose registered office is at 40 Mespil Road, Dublin 4, Ireland (hereinafter called **BOI**);
- (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 at 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).

**WHEREAS:**

- (1) This Twenty-Seventh 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 (the **Twenty-Fifth Supplemental Trust Deed**) made between BOI, BOIG and the Trustee and further modifying and restating the provisions of the Principal Trust Deed; and
- (xxvii) the Twenty-Sixth Supplemental Trust Deed dated 16 May 2022 (the **Twenty-Sixth Supplemental Trust Deed** and, 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, the Twenty-Fourth Supplemental Trust Deed and the Twenty-Fifth 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 4 November 2022 the Issuers published an updated Prospectus relating to the Programme (the **Prospectus**).

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

## **1. DEFINITIONS AND INTERPRETATION**

Subject as otherwise provided in this Twenty-Seventh 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-Seventh 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-Seventh 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-Seventh Supplemental Trust Deed,

with effect on and from the date of this Twenty-Seventh Supplemental Trust Deed:

- (i) the Principal Trust Deed (as previously modified and/or restated) is further modified and restated in such manner as would result in the Principal Trust Deed (as previously modified and/or restated) as further modified and restated being in the form set out in the Schedule hereto; and
- (ii) the provisions of the Principal Trust Deed (as previously modified and/or restated) (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed (as previously modified and/or restated) as further modified and restated (and being in the form set out in the Schedule hereto) shall have effect.

## **3. GENERAL**

- 3.1 The Subsisting Trust Deeds shall henceforth be read and construed in conjunction with this Twenty-Seventh Supplemental Trust Deed as one document.
- 3.2 A memorandum of this Twenty-Seventh Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuers on the duplicate thereof.
- 3.3 Clauses 29 to 34 (each inclusive) of the modified and restated Principal Trust Deed as set out in the Schedule hereto shall apply to this Twenty-Seventh Supplemental Trust Deed as if set out herein and referencing this Twenty-Seventh Supplemental Trust Deed.

**IN WITNESS** whereof this Twenty-Seventh 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 AND RESTATED PRINCIPAL TRUST DEED**

**TRUST DEED**

**28 JULY 1995**

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

**and**

**BANK OF IRELAND GROUP plc**

**and**

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

**relating to a**

**€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:**

**In Ireland:**

**GABRIELLE RYAN  
Group General Counsel, Interim Group Secretary and Head of Corporate Governance  
Bank of Ireland  
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**For the Trustee:**

**In England:  
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England**

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**THIS TRUST DEED** originally made on 28 day of July 1995 was modified and restated on 4 November 2022

**BETWEEN:**

- (A) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a bank established in Ireland by Charter, whose registered 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 at 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) Pursuant to resolutions of the Court of Directors of BOI, (or a Committee thereof) passed on 14 February 1995, 27 July 1995, 14 July 1997, 27 July 1999, 14 September 1999, 5 November 1999, 13 March 2001, 9 April 2001, 27 July 2000 and 4 February 2002, 10 December 2002, 28 January 2003, 10 February 2004, 5 July 2005, 29 May 2006, 4 July 2007, 9 July 2008, 9 July 2009, 6 January 2010, 5 January 2011, 14 December 2011, 18 December 2012, 26 August 2013, 28 May 2014, 15 June 2015, 24 July 2017, 27 July 2018, 11 June 2019, 2 September 2019, 7 August 2020, 1 September 2021, 4 April 2022 and 10 October 2022, acting pursuant to powers delegated to it by the Court of Directors by resolutions dated 13 September 2005, 29 June 2017 and 21 April 2021, BOI duly authorised the establishment and/or update of a Euro Note Programme pursuant to which BOI may from time to time issue Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes as set out herein. Up to a maximum nominal amount (calculated in accordance with clause 3(5) of the Programme Agreement (as defined below)) from time to time outstanding of €25,000,000,000 (subject to increase as provided in the Programme Agreement) (the **Programme Limit**) may be issued pursuant to the said Programme.
- (2) Pursuant to resolution of the Board of Directors of BOIG passed on 29 June 2017 and the resolutions of the duly appointed Committee thereof passed on 24 July 2017, 27 July 2018 and 11 June 2019, 2 September 2019, 7 August 2020, 1 September 2021, 4 April 2022 and 10 October 2022 acting pursuant to powers delegated to it by the Board of Directors by a resolution dated 29 June 2017 and 21 April 2021, BOIG duly authorised the accession of BOIG as an issuer on the Euro Note Programme and the update of the Euro Note Programme pursuant to which BOIG may from time to time issue Senior Preferred Notes and Dated Subordinated Notes as set out herein. Up to a maximum nominal amount of the Programme Limit may be issued pursuant to the said Programme.
- (3) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, the Receipholders, the Couponholders and the Talonholders (each as hereinafter defined) upon and subject to the terms and conditions hereinafter contained.

**NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED** as follows:

## 1. DEFINITIONS

- 1.1 IN these presents unless there is anything in the subject or context inconsistent therewith the expressions listed below shall have the following meanings, namely:

**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;

**Agency Agreement** means the Agency Agreement dated 28 July 1995 appointing the Agent, the Registrar, the Transfer Agent and the initial Paying Agents in relation to all or any Series of the Notes and any other agreement (to which the Issuers are a party) for the time being in force appointing Successor agents, registrars, transfer agents or paying agents in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement (to which BOI and BOIG (as applicable) are a party) for the time being in force amending and/or supplementing and/or restating with the prior written approval of the Trustee any of the aforesaid agreements in relation to all or any Series of the Notes;

**Agent** means, in relation to all or any Series of the Notes, Citibank, N.A., London Branch at its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England and/or, if applicable, any Successor agent;

**Appointee** means any attorney, manager, agent, delegate or other similar person appointed by the Trustee under these presents;

**Auditors** means the auditors for the time being of the relevant Issuer and, in the case of joint auditors, the joint auditors thereof or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Trustee after consultation with the relevant Issuer;

**Authorised Signatory** means any person who (a) is a Director or the Secretary of the relevant Issuer or (b) has been notified by the relevant Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of that Issuer for the purposes of these presents;

**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);

**Bearer Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require;

**Bearer Notes** means those of the Notes which are for the time being in bearer form;

**Benchmark Amendments** has the meaning ascribed to it in Condition 4(f)(iv);

**Capital Event** has the meaning ascribed to it in Condition 6(d);

**CGN** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specifies the Notes as being in CGN form;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Code** means Section 1471(b) of the US Internal Revenue Code of 1986;

**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;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

**Couponholders** means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

**Coupons** means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note in bearer form), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, an Index Linked Interest Note or a Fixed Rate Reset Note, in the form or substantially in the form set out in Part 4 B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note nor a Fixed Rate Reset Note, in such form as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

**Dated Subordinated Note** means a note specified as such in the applicable Final Terms, denominated in such currency or currencies as may be agreed between the relevant Issuer, the relevant Dealer(s) (if any), the Agent and the Trustee (as indicated in the applicable Final Terms) which:

- (a) has a minimum maturity such as will enable the Dated Subordinated Note to qualify as capital of the relevant Issuer for supervisory purposes from time to time or, in any case, has such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or the relevant currency;
- (b) has such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency; and
- (c) has a stated maturity date and provides that the right to payment of principal and interest in respect thereof is subordinated in the manner specified in Clause 7.1 and Condition 3(c),

and is issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) (if applicable) and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes; or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which shall, in the case of Registered Notes, initially be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (as indicated in the applicable Final Terms) and includes any replacement for a Subordinated Note (whether a Bearer Note or a Registered Note) issued pursuant to Condition 11;

**Dealers** means the Governor and Company of the Bank of Ireland, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Credit Suisse International, Daiwa Capital Markets Europe Limited, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, J&E Davy Unlimited Company, J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Mizuho International plc, Morgan Stanley & Co International plc, NatWest Markets Plc, Nomura International plc, Société Générale, UBS AG London Branch, UniCredit Bank AG and any other entity which the relevant Issuer may appoint as a Dealer and notice of whose appointment has been given to the Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Agent and the Trustee in accordance with the provisions of the Programme Agreement and references to **a relevant Dealer** or **relevant Dealers** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

**Definitive Bearer Note** means a definitive Bearer Note issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note, in whole but not in part, (all as indicated in the applicable Final Terms), such definitive Bearer Note being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information completing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

**Definitive Notes** means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

**Definitive Registered Note** means a definitive Registered Note issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) either on issue or in exchange for a Registered Global Note, in whole but not in part, in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by

the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information completing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto;

**Director** means a person who is for the time being a member of the Court of Directors or the Board of Directors (as applicable) of the relevant Issuer;

**English Law Note** has the meaning ascribed to it in Condition 18;

**Euroclear** means Euroclear Bank SA/NV;

**Euronext Dublin** means The Irish Stock Exchange plc trading as Euronext Dublin (or such other body in Ireland to which its functions have been transferred);

**Eurosystem-eligible NGN** means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Event of Default** means:

- (a) in relation to and for all purposes concerning any Non-Restricted Senior Preferred Note, any of the conditions, events or acts specified in Condition 9(a);
- (b) in relation to and for all purposes concerning any Restricted Senior Preferred Note, any of the conditions, events or acts specified in Condition 9(b); and
- (c) in relation to and for all purposes concerning any Senior Non-Preferred Note or any Dated Subordinated Note, any of the conditions, events or acts specified in Condition 10;

**Expense** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**Extraordinary Resolution** has the meaning set out in paragraph 1 of Schedule 3;

**FATCA Withholding** means any withholding or deduction pursuant to an agreement described in the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof;

**Final Terms** means (i) in the case of a Tranche of Notes other than Exempt Notes, the Final Terms (as defined in the Programme Agreement) applicable to that Tranche and (ii) in the case of a Tranche of Exempt Notes, the Pricing Supplement (as defined in the Programme Agreement) applicable to that Tranche;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Fixed Rate Reset Note** means a Note in respect of which the rate of interest payable is reset on each Reset Date in accordance with Condition 4(b) (as indicated in the applicable Final Terms);

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be

agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Global Note** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Registered Global Note, as the context may require;

**Index Linked Interest Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

**Index Linked Note** means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

**Index Linked Redemption Note** means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms);

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**Interest Payment Date** means, in relation to any Floating Rate Note, Index Linked Interest Note or any Fixed Rate Reset Note, either:

- (a) the 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 the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

**Irish Law Note** has the meaning ascribed to it in Condition 18;

**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 relevant Issuer (or any affiliate of the relevant 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);

**Irish Trustee Act** means the Trustee Act 1893, as amended;

**Issue Date** means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), being in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**Issuer or relevant Issuer** means BOI or, as the case may be, BOIG, being the entity specified as the Issuer in the applicable Final Terms;

**Issuer Call** has the meaning ascribed thereto in the Conditions of the Notes;

**London Business Day** has the meaning ascribed to it in Condition 4(b);

**Loss Absorption Disqualification Event** has the meaning ascribed to it in Condition 6(f);

**Loss Absorption Notes** has the meaning ascribed to it in Condition 6(f);

**Maturity Date** means the date on which a Note is expressed to be redeemable;

**month** means calendar month;

**NGN** means a Temporary Bearer Global or a Permanent Global Note, in either case where the applicable Final Terms specifies the Notes as being in NGN form;

**Non-Restricted Senior Preferred Note** means a Senior Preferred Note unless it is a Restricted Senior Preferred Note;

**Note** means, as appropriate, a Senior Preferred Note, a Senior Non-Preferred Note and/or a Dated Subordinated Note and (except for the purpose of Clauses 3.1, 3.2, 3.3 and 3.4) includes any Global Note;

**Noteholders** means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of the Registered Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary (in the case of a CGN) or common safekeeper (in the case of an NGN) for Euroclear and/or of Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (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 relevant Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such Notes the rights to which shall be vested, as against the relevant Issuer and the Trustee solely in such common depositary (in the case of a CGN) or common safekeeper (in the case of a NGN) and for which purposes such common depositary or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder**, **holder of Notes** and related expressions shall be construed accordingly;

**NSS** means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**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);

**outstanding** means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed or substituted pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Agent in the manner provided in the Agency Agreement or the Trustee (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment against presentation of the relevant Notes and/or, as the case may be, Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Condition 6;
- (d) those Notes which have become void under Condition 8;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11;
- (g) any Global Note to the extent that it shall have been exchanged for Definitive Notes in each case pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant clearing system(s) as envisaged by paragraph 1 of Schedule 3;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 9(a), Condition 9(b)(D), Condition 10(D) and paragraphs 2, 4, 7 and 9 of Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of either BOI or BOIG or any Subsidiary thereof, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means, in relation to all or any Series of the Notes, the several institutions (including where the context permits the Agent) at their respective specified offices initially appointed as paying agents by the relevant Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents;

**Permanent Bearer Global Note** means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the relevant



Issuer, the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents either on issue or in exchange for the whole or part of any Temporary Bearer Global Note issued in respect of such Notes;

**Programme** means the Euro Note Programme for the issue of Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes established by, or otherwise contemplated in, the Programme Agreement;

**Programme Agreement** means the agreement of even date herewith between the Issuers and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending and/or supplementing and/or restating such agreement;

**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 such Issuer, in each case as a may be applicable to such Issuer;

**Receipt** means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipts being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 11;

**Receiptholders** means the several persons who are for the time being holders of the Receipts;

**redeem, repay and pay** shall each include both the others and **redeemed, redeemable and redemption, repaid, repayable and repayment** and **paid, payable and payment** shall be construed accordingly;

**Registered Global Note** means those of the Registered Notes which are for the time being in global form;

**Registered Note** means those of the Notes which are for the time being in registered form;

**Registrar** means, in relation to all or any Series of the Notes, the several institutions at their respective specified offices initially appointed as registrar by the relevant Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor registrar;

**Relevant Date** has the meaning ascribed to it in Condition 7;

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Irish Statutory Loss Absorption Powers in relation to the relevant Issuer and/or the Notes, Coupons and/or Receipts;

**Restricted Senior Preferred Note** means a Senior Preferred Note issued where “*Senior Preferred Notes: Restricted Events of Default*” is specified to be applicable in the applicable Final Terms;

**Secondary Unsecured Debt** 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;

**Securities Act** means the United States Securities Act 1933, as amended;

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

**Senior Non-Preferred Note** means a Note specified as such in the applicable Final Terms, denominated in such currency or currencies as may be agreed between BOI as Issuer, the relevant Dealer(s) (if any), the Agent and the Trustee (as indicated in the applicable Final Terms) which:

- (a) has a minimum maturity in excess of one year or, in any case, has such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency; and
- (b) has such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

and is issued or to be issued by BOI as Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) (if applicable) and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for either Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes; or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which shall, in the case of Registered Notes, initially be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (as indicated in the applicable Final Terms) and includes any replacements for a Senior Non-Preferred Note issued pursuant to Condition 11;

**Senior Preferred Note** means a Note specified as such in the applicable Final Terms, denominated in such currency or currencies as may be agreed between the relevant Issuer, the relevant Dealer(s) (if any), the Agent and the Trustee (as indicated in the applicable Final Terms) which:

- (c) has a minimum maturity of one month or, in any case, has such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency; and
- (d) has such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

and is issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) (if applicable) and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for either Definitive Bearer Notes or a Permanent Bearer Global Note which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer

Global Note) in turn be exchanged for Definitive Bearer Notes; or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which shall, in the case of Registered Notes, initially be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (as indicated in the applicable Final Terms) and includes any replacements for a Senior Preferred Note issued pursuant to Condition 11;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange** means Euronext Dublin, or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are from time to time, or are intended to be, listed;

**Subordinated Claims** means, with respect to an Issuer, the aggregate amount of all claims admitted to proof in the winding-up of such Issuer which are claims in respect of Subordinated Debts of such 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 relevant 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;

**Subsidiary** means a subsidiary (within the meaning of Section 7 of the Companies Act 2014) for the time being of the relevant Issuer;

**Successor** means, in relation to the Agent, Registrar, Transfer Agent and the other Paying Agents, any successor to any one or more of them in relation to all or any Series of the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further agent, registrar, transfer agent and/or paying agents (as the case may be) in relation to all or any Series of the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the relevant Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the relative Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 14(m) in accordance with Condition 14;

**successor company** means in relation to the relevant Issuer any company which, as the result of any amalgamation, merger or reconstruction the terms of which have previously been approved in writing by the Trustee:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the relevant Issuer immediately prior thereto; and
- (b) carries on, as successor to the relevant Issuer, the whole or substantially the whole of the business carried on by the relevant Issuer immediately prior thereto;

**Talonholders** means the several persons who are for the time being holders of the Talons;

**Talons** means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Bearer Note (other than a Zero Coupon Note in bearer form), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 or in such other form as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 11;

**Tax Event** has the meaning ascribed to it in Condition 6(b);

**Temporary Bearer Global Note** means a global note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents;

**these presents** means this Trust Deed and the Schedules and any Trust Deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

**Tier 2 Compliant Notes** has the meaning ascribed to it in Condition 6(m);

**Tranche** means all Notes which are identical in all respects (including as to listing);

**Transfer Agent** means the transfer agent appointed under the Agency Agreement;

**Trust Corporation** means (i) in respect of any English Law Note, a corporation entitled by rules made under the Public Trustee Act, 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee and (ii) in respect of any Irish Law Note, an entity authorised to carry on business as a trust or company service provider under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland (as amended);

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000;

**Zero Coupon Note** means a Note on which no interest is payable and which are specified as Zero Coupon Note in the applicable Final Terms:

- (a) words denoting the singular number only shall include the plural number also and *vice versa*;
- (b) words denoting one gender only shall include the other genders; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

- 1.2 (a) All references in these presents to principal and/or interest in respect of the Notes shall, unless the context otherwise requires, be construed in accordance with Condition 5(i).
- (b) All references in these presents to the nominal amount of any Note shall, unless the context otherwise requires, be deemed to be a reference to the Specified Denomination of such Note as specified in the applicable Final Terms.

- (c) All references in these presents to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (d) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- (e) Unless the context otherwise requires or unless otherwise defined herein words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 or the Companies Act, as applicable.
- (f) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and sub paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- (g) References in these presents to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England or Ireland, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents.
- (h) All references in these presents to taking proceedings against the relevant Issuer shall be deemed to include references to proving in the winding up of the relevant Issuer.
- (i) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (j) Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN), be deemed to include references to any additional or alternative clearing system approved by the relevant Issuer, the Agent and the Trustee.
- (k) All references in these presents to the **Issuer** or the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of BOI or BOIG is specified as the Issuer of such Notes in the applicable Final Terms, and references herein to the **Issuers** shall be to both of BOI and BOIG.
- (l) Any references herein to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

1.3 Words and expressions defined in these presents or defined or incorporated by reference in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.4 All references in this Trust Deed to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

1.5 As used in these presents, in relation to any Notes (other than Exempt Notes) which are to have a **listing** or to be **listed** (i) on Euronext Dublin, listing and listed shall be construed to mean that such

Notes have been admitted to trading on the regulated market of Euronext Dublin and (ii) on any other European Economic Area or United Kingdom stock exchange, listing and listed shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive or, in the United Kingdom, the London Stock Exchange. In relation to any Exempt Notes which are to have a **listing** or be **listed** on Euronext Dublin, listing and listed shall be construed to mean that such Exempt Notes have been admitted to trading on Euronext Dublin's Global Exchange Market and have been listed on the official list of Euronext Dublin.

- 1.6 Any capitalised term used herein but not otherwise defined in these presents shall have the meaning given to such term in the Conditions.

## 2. ISSUE OF NOTES

- 2.1 THE Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3(5) of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify or cause the Trustee to be notified in writing without delay of the relevant Issue Date and the nominal amount (determined in accordance with the previous paragraph) of the Notes of the relevant Series represented thereby. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it prudent in view of a change (or proposed change) in applicable law affecting the relevant Issuer, these presents, the Programme Agreement or the Agency Agreement or the Trustee has other grounds), the relevant Issuer will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and content as the Trustee may require from legal advisers approved by the Trustee are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

- 2.2 As and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed in accordance with the Conditions, the relevant Issuer shall, (i) unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the amount (if any) payable in respect of the principal of the Notes of such Series or the relevant number of them or the amount of such instalment becoming due for redemption on that date, and (ii) (except in the case of Zero Coupon Notes and subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest, where payable under the Conditions, on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with or specified in, and on the dates provided for in, the Conditions PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the relevant Issuer in this Clause contained in relation to the Notes of such Series except, in respect of payments, to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be);

- (b) in the case of any payment of principal made to the Trustee or the Agent after the due date or (in the case of Non-Restricted Senior Preferred Notes only) after accelerated maturity following an Event of Default or (in the case of Restricted Senior Preferred Notes, Senior Non-Preferred Notes or Dated Subordinated Notes) in the event of the winding up in Ireland of the relevant Issuer, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(k) shall apply) at the rates and/or in the amounts aforesaid up to and including the date (being not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent) which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes in accordance with Condition 14; and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the principal amount of such Note (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(k) shall apply or in the case of other non-interest bearing Notes) payment of which has been so withheld or refused at the rates and/or in the amounts aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the day on which notice is given to the relevant Noteholder (whether individually or in accordance with Condition 14) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders, Receiptholders and Couponholders and itself in accordance with these presents.

2.3 At any time after an Event of Default shall have occurred and for so long as it is continuing or the Trustee shall have received any money which it proposes to pay under Clause 10 to the Noteholders, Receiptholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the relevant Issuer, the Agent, the other Paying Agents, the Transfer Agent and the Registrar require the Agent, the other Paying Agents, the Transfer Agent and the Registrar pursuant to the Agency Agreement:
  - (i) to act thereafter as Agent, other Paying Agents, Transfer Agent and Registrar respectively of the Trustee, where applicable in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and out of pocket expenses of the Agent, the other Paying Agents, the Transfer Agent and the Registrar shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents and available for distribution to the Noteholders, Receiptholders and Couponholders of the relevant Series) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons on behalf of the Trustee; or
  - (ii) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall

be deemed not to apply to any documents or records which the Agent, the Transfer Agent, the Registrar or the relative other Paying Agent is obliged not to release by any law or regulation; and

- (b) by notice in writing to the relevant Issuer require it to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent with effect from the issue of any such notice to the relevant Issuer and until such notice is withdrawn proviso (a) to subclause 2.2 of this Clause shall cease to have effect.

2.4 In the event of such Notes having become immediately due and repayable under Condition 9(a) or in the event of the winding up of the relevant Issuer under Condition 9(b) or 10:

- (a) the rate of interest payable in respect of any Floating Rate Notes (except for Floating Rate Notes whose Final Terms specify both '*Screen Rate Determination*' and '*Overnight SONIA Rate*' to be applicable), Index Linked Interest Notes or any Fixed Rate Reset Notes of any Series will be calculated at the same intervals as if such Notes had not become due and repayable or if the relevant Issuer was not in such winding up, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable or the winding up commences (as the case may be) *mutatis mutandis* in accordance with the Conditions except that the rates of interest need not be published; and
- (b) the final rate of interest payable in respect of any Series of Floating Rate Notes whose Final Terms specify both '*Screen Rate Determination*' and '*Overnight SONIA Rate*' to be applicable, shall be calculated for the Interest Period to (but excluding) the date on which the Floating Rate Notes of the relevant Series become so due and payable, and such rate of interest shall continue to apply to such Series of Floating Rate Notes for so long as interest continues to accrue thereon.

2.5 All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

2.6 The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders, Couponholders or Talonholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes of a particular Series.

2.7 The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 24 (both inclusive) and 25.2 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Notes, Noteholders, Receipts, Receiptholders, Coupons, Couponholders, Talons and Talonholders** shall be construed accordingly.

### 3. FORM OF NOTES

#### 3.1 Bearer Global Notes

- (a) THE Bearer Notes of each Tranche will initially be represented by a single Temporary Bearer Global Note or a single Permanent Bearer Global Note, as indicated in the applicable Final Terms. Each Temporary Bearer Global Note shall be exchangeable for either Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of



Zero Coupon Notes in bearer form) Coupons and, where applicable, Talons attached or a Permanent Bearer Global Note in each case in accordance with the provisions set out therein. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes in bearer form) Coupons and, where applicable, Talons attached, all as set out in such Permanent Bearer Global Note. All Bearer Global Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or, as the case may be, the common safekeeper for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the relevant Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) The Bearer Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be in bearer form. The Bearer Global Notes may be facsimiles or photocopies and shall have annexed thereto a copy of the applicable Final Terms. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to this Trust Deed) into such Definitive Bearer Notes if permitted by the relevant Stock Exchange (if any) or, if not so permitted, the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto the relevant information completing the Conditions appearing in the applicable Final Terms. Title to the Bearer Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (c) The Bearer Global Notes shall be signed manually or in facsimile by any one Director or by an authorised officer of the relevant Issuer and shall be authenticated manually by or on behalf of the Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Agent. The Definitive Bearer Notes, the Receipts, the Coupons and the Talons shall be signed manually or in facsimile by any one Director or by an authorised officer of the relevant Issuer and the Definitive Bearer Notes shall be authenticated manually by or on behalf of the Agent. The relevant Issuer may use the manual or facsimile signature of any person who at the date such signature is affixed is a Director or an authorised officer of the relevant Issuer even if at the time of issue of the relevant Bearer Global Notes and Definitive Bearer Notes, the Receipts, the Coupons and the Talons he may have ceased for any reason to be the holder of such office or to be so authorised. The Bearer Global Notes and Definitive Bearer Notes so executed and authenticated and the Receipts, Coupons and Talons so executed, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the relevant Issuer. No Bearer Global Note or Definitive Bearer Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Bearer Global Note or Definitive Bearer Note (as the case may be) shall have been executed and authenticated as aforesaid. No Bearer Note may be exchanged for a Registered Note or vice versa.

### **3.2 Registered Global Notes**

- (a) The Registered Notes of each Tranche will initially be represented by a Registered Global Note deposited with a common depositary or a common safekeeper for, and registered in the name of a nominee of such common depositary or common safekeeper for, Euroclear and Clearstream, Luxembourg.

- (b) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Registrar and effectuated by the common safekeeper. Each Registered Global Note so executed, authenticated and effectuated shall be a binding and valid obligation of the relevant Issuer.
- (d) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 8 of Schedule 2, shall be serially numbered, shall be endorsed with a legend and a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions may be incorporated by reference (where applicable to these presents) into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.
- (e) The Definitive Registered Notes shall be signed manually or in facsimile by any one Director or by an authorised officer of the relevant Issuer and the Definitive Registered Notes shall be authenticated manually by or on behalf of the Registrar. The relevant Issuer may use the manual or facsimile signature of any person who at the date such signature is affixed is a Director or an authorised officer of the relevant Issuer even if at the time of issue of the relevant Definitive Registered Notes he may have ceased for any reason to be the holder of such office or to be so authorised. The Definitive Registered Notes so executed and authenticated upon execution and authentication of the relevant Definitive Registered Notes, shall be binding and valid obligations of the relevant Issuer. No Definitive Registered Note shall be binding or valid until such Definitive Registered Note shall have been executed and authenticated as aforesaid.

### **3.3 Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law the relevant Issuer, the Trustee, the Agent, the Registrar, the Transfer Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note, Receipt, Coupon or Talon and the registered holder of any Registered Global Note or Definitive Registered Note as the absolute owner thereof (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes and none of them shall be liable for so treating such holder. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or 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 relevant Issuer, the Trustee, the Agent, the Registrar, the Transfer Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the relevant Issuer, solely in the bearer of the Global Note in accordance with and subject to its terms (or the Trustee in accordance with these presents). 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 and/or Clearstream, Luxembourg, as the case may be.

### **3.4 Certificates of Euroclear and Clearstream, Luxembourg**

Without prejudice to the provisions of Clause 16(q), the relevant Issuer and the Trustee may call for any certificate or other document to be issued by or on behalf of Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

### **3.5 DUTIES AND TAXES**

The relevant Issuer will pay any stamp and other duties and taxes (including any penalties and interest in respect thereof) payable on or in connection with (a) the execution of these presents, (b) the constitution and original issue and delivery of the Notes, the Receipts, the Coupons and the Talons and (c) any action taken by the Trustee or (where permitted under these presents so to do) any Noteholder, Receiptholder, Couponholder or Talonholder to enforce the provisions of the Notes, the Receipts, the Coupons, the Talons or these presents.

## **4. COVENANT OF COMPLIANCE**

THE relevant Issuer hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the relevant Issuer, the Noteholders, Receiptholders, Couponholders and Talonholders. The Trustee shall be entitled to enforce the obligations of the relevant Issuer under the Notes, the Receipts, the Coupons, the Talons and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes, Receipts, Coupons and Talons. The provisions contained in Schedule 3 shall have effect in the same manner as if herein set forth. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders, the Couponholders and the Talonholders according to its and their respective interests.

## **5. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS AND RECORDS**

- 5.1 THE relevant Issuer shall procure that all (i) Notes redeemed or substituted pursuant to Condition 6(m) and (ii) Definitive Notes purchased by or on behalf of either BOI or BOIG or any Subsidiary thereof and surrendered for cancellation and (iii) Notes which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (together in each case with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons attached thereto or delivered

therewith) and all Receipts and Coupons paid in accordance with the Conditions and all Talons which are exchanged for further Coupons and all Receipts and Coupons which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11, shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating:

- (a) the aggregate nominal amount of Definitive Notes which have been redeemed and the aggregate amount paid in respect thereof and the aggregate amounts paid in respect of Receipts and Coupons which have been paid
- (b) the serial numbers of such Definitive Notes and Receipts distinguishing between Bearer Notes and Registered Notes
- (c) the total number of each denomination by maturity date of such Receipts and Coupons
- (d) the aggregate amount of interest (if any) paid (and the due dates of such payments) on Global Notes and/or Definitive Registered Notes
- (e) the aggregate nominal amount of Definitive Notes (if any) which have been purchased by or on behalf either BOI or BOIG or any Subsidiary thereof and cancelled and the serial numbers of such Definitive Notes and, in the case of Definitive Bearer Notes, the total number of each denomination by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith
- (f) the aggregate nominal amount of Notes and Receipts and the aggregate amounts in respect of Coupons and the number of Talons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number of each denomination by maturity date of such Coupons and Talons
- (g) the total number of each denomination by maturity date of unmatured Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been repaid or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which the missing unmatured Coupons appertained
- (h) the aggregate nominal amount of Notes represented by any Global Note (and the Series and Issue Date thereof) which have been redeemed and the aggregate amounts paid in respect thereof and
- (i) the aggregate nominal amount of Notes represented by any Global Note (and the Series and Issue Date thereof) which have been purchased as aforesaid and cancelled

shall be given to the Trustee by or on behalf of the relevant Issuer as soon as reasonably practicable and in any event within three months after the date of such redemption, purchase, payment or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, payment, purchase or replacement *pro tanto* of the Notes or the payment of interest on Notes or replacement of Coupons and Talons and of cancellation of such Notes, Coupons and Talons.

- 5.2 The relevant Issuer shall procure (a) that the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Receipts and Coupons) and of their redemption, substitution, purchase (as aforesaid) by either BOI or BOIG or any Subsidiary thereof, exchange, cancellation or payment (as the case may be) and of all replacement Notes, Receipts, Coupons and/or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons and Talons, (b) that the Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of five years from

the Relevant Date for payment thereof and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

## **6. RANKING OF SENIOR NON-PREFERRED NOTES**

6.1 On a winding up of BOI (as Issuer), subject to the Ranking Legislation, the 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 shall rank as provided for Secondary Unsecured Debts in the Ranking Legislation, and therefore:

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

6.2 The Trustee shall be entitled and is hereby authorised by each Issuer to call for (and shall be entitled to accept as conclusive evidence thereof without further inquiry and without liability to any person) a certificate from the liquidator or other insolvency official of BOI (as Issuer) as to:

- (a) the amount of the Senior Claims and as to whether they shall or shall not have been fully satisfied or otherwise fully provided for; and
- (b) the claimants of the Senior Claims, the Senior Non-Preferred Notes and the Dated Subordinated Notes.

6.3 No holder of a Senior Non-Preferred Note or a Coupon relating thereto, may exercise any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with such Senior Non-Preferred Note or Coupon and each such holder shall, by virtue of its subscription, purchase or holding of any such Senior Non-Preferred Note 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 Senior Non-Preferred Note or Coupon against BOI 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 BOI, the liquidator of BOI 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 BOI or, as the case may be, the liquidator of BOI.

## **7. SUBORDINATION OF DATED SUBORDINATED NOTES**

7.1 On a winding up of the relevant Issuer, subject to the Ranking Legislation, the 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 Dated Subordinated Notes of any Series and any relative Coupons shall:

- (a) be subordinated in right of payment in the manner provided in the Ranking Legislation and Clause 7.2 below to (1) all Senior Claims, (2) all Secondary Unsecured Claims and (3) any Subordinated Claims (if any) which rank, or are expressed to rank, in priority to claims in respect of the Dated Subordinated Notes;

- (b) 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
- (c) 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.

7.2 Accordingly, in the event of a winding up of the relevant Issuer, any amounts paid to the Trustee in respect of claims in respect of Dated Subordinated Notes of any Series of such Issuer shall be held by the Trustee upon trust:

- (a) firstly, in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(j) to the Trustee and/or any Appointee;
- (b) secondly, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the Priority Claims that are admitted to proof in the winding up; and
- (c) thirdly, in or towards payment or satisfaction *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes of that Series.

As used herein:

**Priority Claims** means claims in the winding up of the relevant Issuer that are (1) Senior Claims, (2) Secondary Unsecured Claims, and (3) Subordinated Claims (if any) which rank, or are expressed to rank, in priority to claims in respect of the Dated Subordinated Notes; and

**Shortfall** means, in the event that (notwithstanding the foregoing subordination provisions contained in Clause 7.1 and this Clause 7.2) any amounts are paid to the Trustee in a winding up of the relevant Issuer in respect of the claims in respect of the Dated Subordinated Notes of any Series without all Priority Claims of such Issuer having been paid in full, the amount by which the aggregate amount paid (or reserved for distribution) by the liquidator or insolvency official of the relevant Issuer in such winding up in respect of the relevant Priority Claims is less than the amount of the relevant Priority Claims.

7.3 The trust mentioned in Clause 7.2(b) may be performed by the Trustee paying over to the liquidator for the time being in the winding up of the relevant Issuer the amounts received by the Trustee (less any amounts thereof applied in the implementation of the trust mentioned in Clause 7.2(a)) on terms that such liquidator shall distribute the same accordingly and the receipt of such liquidator for the same shall be a good discharge to the Trustee for the performance by it of the trust mentioned in Clause 7.2(b).

7.4 The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the liquidator for the time being of the relevant Issuer as to:

- (i) the amount of the Priority Claims and as to whether they shall or shall not have been fully satisfied or otherwise fully provided for;
- (ii) the solvency of the relevant Issuer; and

(iii) the claimants in respect of the Priority Claims and the Dated Subordinated Notes.

- 7.5 No holder of a Dated Subordinated Note or a Coupon relating thereto, may exercise any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with such Dated Subordinated Note or Coupon and each such holder shall, by virtue of its subscription, purchase or holding of any such Dated Subordinated Note 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 Dated Subordinated Note 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
- 7.6 Nothing contained in this Trust Deed shall in any way restrict the right of either Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the relevant Issuer in respect of the Senior Preferred Notes, the Senior Non-Preferred Notes and/or the Dated Subordinated Notes and the Receipts and Coupons (if any) relating thereto and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised without any consent or sanction of the holders of the Senior Preferred Notes, the Senior Non-Preferred Notes or the Dated Subordinated Notes or the holders of the Receipts or Coupons (if any) relating thereto to concur with the relevant Issuer in executing a supplemental Trust Deed effecting such modification.

## **8. ENFORCEMENT**

- 8.1 THE rights and duties of the Trustee, and the rights and duties of the Noteholders, Receiptholders and Couponholders, as to recovery of amounts owing in respect of the Notes are set out, in the case of (i) Non-Restricted Senior Preferred Notes, in Condition 9(a), (ii) Restricted Senior Preferred Notes, in Condition 9(b) and (iii) in the case of Senior Non-Preferred Notes and Dated Subordinated Notes, in Condition 10.
- 8.2 Should the Trustee (or any Noteholder, Receiptholder or Couponholder where entitled under these presents so to do) take legal proceedings against the relevant Issuer to enforce any of the provisions of these presents:
- (a) proof therein that, as regards any specified Note, the relevant Issuer has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Notes in respect of which the relevant payment is due;
  - (b) proof therein that as regards any specified Coupon the relevant Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Coupons which are then payable; and
  - (c) proof therein that as regards any specified Receipt the relevant Issuer has made default in paying any principal due in respect of such Receipt shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer has made the like default as regards all other Receipts which are then payable.

## **9. PROCEEDINGS, ACTION AND INDEMNIFICATION**

- 9.1 THE Trustee shall be bound to take action as referred to in Condition 9(a), Condition 9(b)(A), (B) and/or (C) or Condition 10(A), (B) and/or (C) if (a) 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 and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Expenses to which it may thereby render itself liable or which it may incur by so doing, including the cost of using its managements' time and/or other internal resources calculated using its normal hourly rates from time to time.
- 9.2 No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer (i) (in the case of Senior Non-Preferred Notes and Dated Subordinated Notes, pursuant to Condition 10(E), (ii) in the case of Non-Restricted Senior Preferred Notes, pursuant to Condition 9(a) and, (iii) in the case of Restricted Senior Preferred Notes pursuant to Condition 9(b)(E)) 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 the case of (i) Senior Non-Preferred Notes and Dated Subordinated Notes and, (ii) Restricted Senior Preferred Notes, such Noteholders or Couponholders may only take such steps as are available to the Trustee. No holder of (i) a Senior Non-Preferred Note or Dated Subordinated Note or any Coupon (if any) relating thereto or (ii) a Restricted Senior Preferred Note or any coupon relating thereto (if any) shall be entitled either to institute proceedings in Ireland (or elsewhere) for the winding up of the relevant Issuer or to submit a claim in such winding up, except that if the Trustee, having become bound to institute such proceedings against the relevant Issuer as aforesaid, (i) fails to do so, (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 relevant 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.

## **10. APPLICATION OF MONEYS**

- 10.1 ALL moneys received by the Trustee under these presents shall, unless and to the extent attributable in the opinion of the Trustee to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid (including any moneys which represent principal, premium or interest in respect of Notes, Receipts or Coupons which have become void under Condition 8) shall be held by the Trustee upon trust to apply them (subject to Clause 12 and, (i) in the case of Senior Non-Preferred Notes only, to the provisions of Clause 6 and (ii) in the case of Dated Subordinated Notes only, Clause 7):
- (a) FIRST in payment or satisfaction of all amounts then due and unpaid under Clauses 15 and/or 16(j) to the Trustee and/or any Appointee;
  - (b) SECONDLY in or towards payment or satisfaction *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes of that Series;
  - (c) THIRDLY in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes of each other Series; and
  - (d) FOURTHLY in payment of the balance (if any) to the relevant Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the relevant Issuer shall be dealt with as between the relevant Issuer and any other person).



- 10.2 Without prejudice to the provisions of this Clause, if the Trustee shall hold any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void under Condition 8, the Trustee shall (subject to payment, or provision for the payment or satisfaction, of all amounts then due and unpaid under Clauses 15 and/or 16(j) to the Trustee and/or any Appointee) pay the same to the relevant Issuer.

## **11. NOTICE OF PAYMENTS**

THE Trustee shall give notice to the Noteholders in accordance with Condition 14 of the day fixed for any payment to them under Clause 10. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee.

## **12. INVESTMENT BY TRUSTEE**

- 12.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 and, to the extent applicable, the Irish Trustee Act shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- 12.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.
- 12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

## **13. PARTIAL PAYMENTS**

UPON any payment under Clause 2.2 or Clause 10 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and (except in the case of a NGN) the Trustee shall or shall cause such Paying Agent or, as the case may be, the Registrar to enface thereon a memorandum of the amount and the date of payment.

## **14. COVENANTS BY THE ISSUER**

The relevant Issuer hereby covenants with the Trustee that so long as any of the Notes remains outstanding the relevant Issuer shall:

- (a) at all times carry on and conduct its affairs and procure the Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
- (b) so far as permitted by law, give to the Trustee such opinions, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including but without prejudice to the generality of the foregoing the procurement by the relevant Issuer of all such certificates called for by the Trustee pursuant to Clause 16(c)) for the purpose of the

discharge of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

- (c) cause to be prepared and subsequently audited by the Auditors in respect of each financial year accounts in such form as will comply with any undertaking which the relevant Issuer has given to, and the requirements for the time being of, the relevant Stock Exchange;
- (d) at all times keep and procure the Subsidiaries to keep proper books of account and, so far as permitted by law, allow the Trustee and any person appointed by the Trustee to whom the relevant Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the relevant Issuer) two copies in English of every balance sheet, profit and loss account, report and notice of general meeting and every other document issued or sent to its members or stockholders in their capacity as such and every document issued or sent to the Noteholders as soon as practicable after the issue or publication thereof;
- (f) forthwith give notice in writing to the Trustee of the occurrence of any Event of Default, Tax Event, Capital Event, Loss Absorption Disqualification Event or Issuer Call forthwith upon its becoming aware thereof;
- (g) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each year commencing with the year ending 31 December 2021 and in any event not later than 180 days after the end of each such year a certificate signed by two Authorised Signatories to the effect that as at a date not more than seven days before delivering such certificate there had not occurred any Event of Default (or, if any Event of Default had occurred, specifying the same), Capital Event, Tax Event, Loss Absorption Disqualification Event or Issuer Call and that up to such date the relevant Issuer has complied with its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (h) so far as permitted by law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (i) at all times maintain an Agent, Registrar, Transfer Agent and Paying Agents in accordance with the Conditions and at all times maintain any other agents required by the Conditions;
- (j) use all reasonable endeavours to procure the Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes, any of them or any of the Receipts or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the relevant currency of the moneys payable on such date on all such Notes, Receipts or Coupons as the case may be;
- (k) in the event of the unconditional payment to the Agent of any sum due in respect of the Notes or any of them or any of the relative Receipts or Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the Noteholders in accordance with Condition 14 that such payment has been made;
- (l) use its best endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used its best endeavours or if the maintenance of such listing is agreed by the Trustee to be

unduly onerous, use its best endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the relevant Issuer may (with the prior written approval of the Trustee) decide and shall also use its best endeavours to procure that there will at all times be furnished to any such stock exchange(s) or securities market(s) such information as such stock exchange(s) or securities market(s) may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of such Notes on such other stock exchange(s) or securities market(s) enter into a deed supplemental hereto to effect such consequential amendments to these presents as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange(s) or securities market(s);

- (m) give notice to the Noteholders in accordance with Condition 14 of any appointment, resignation or removal of any Paying Agent, Registrar or Transfer Agent (other than the appointment of the initial Paying Agents, Registrar or Transfer Agent) after having obtained the prior written approval of the Trustee thereto or change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (subject as provided in the Agency Agreement) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Agent no such termination shall take effect until a new Agent, Registrar or Transfer Agent (as the case may be) has been appointed on terms approved by the Trustee;
- (n) promptly give to the Trustee two copies of the form of every notice given to the Noteholders in accordance with Condition 14;
- (o) if payments of principal and interest in respect of the Notes, Receipts or the Coupons by the relevant Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority thereof or therein having power to tax other than or in addition to Ireland or any such political sub-division or authority thereof or therein, immediately notify the Trustee of such event and (unless the Trustee otherwise agrees) enter with the Trustee forthwith upon becoming aware thereof into a Trust Deed supplemental hereto (i) giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 and (ii) incorporating a right to redeem the Notes in terms corresponding to the terms of Condition 6(b) in each case with the substitution for (or, as the case may be, the addition to) the references therein to Ireland or any political sub-division or authority thereof or therein having power to tax of references to that other or additional territory or any political sub-division or authority thereof or therein having power to tax to whose taxing jurisdiction such payments by the relevant Issuer shall have become subject as aforesaid;
- (p) comply with and perform all its obligations under the Agency Agreement and use its best endeavours to procure that the Paying Agents, Registrar and Transfer Agent comply with and perform all their respective obligations thereunder and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;
- (q) if it has given notice in accordance with the applicable Condition of its intention to repay the Notes or any of them, duly proceed to repay the Notes accordingly;
- (r) in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" contained in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories setting out the total number of Notes which:

- (i) up to and including the date of such certificate have been purchased by either BOI or BOIG or any Subsidiary thereof and cancelled;
- (ii) are at the date of such certificate beneficially held by or for the account of the either BOI or BOIG or any Subsidiary thereof;
- (s) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;
- (t) give prior notice to the Trustee of any proposed redemption pursuant to Condition 6(b), 6(c), 6(d), 6(f) and, if it shall have given notice to Noteholders of its intention to redeem any Notes pursuant to Condition 6(c), duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (u) on each occasion when notice is given of a drawing of Notes pursuant to Condition 6, give notice to the Noteholders of the nominal amount of such Notes which after such redemption will be outstanding and, on each occasion when notice is given of the serial numbers drawn pursuant to Condition 6, of the serial numbers of any Notes drawn at prior drawings and not presented for payment;
- (v) make available for inspection by Noteholders, Receiptholders and Couponholders at the specified offices of the Paying Agents, the Registrar and the Transfer Agent copies of each annual audited balance sheet and profit and loss account sent to the Trustee pursuant to Clause 14(e) as soon as practicable after the same are sent to the Trustee;
- (w) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(q) or otherwise as soon as practicable after such request; and
- (x) upon written request, it will provide the Trustee with information that it is reasonably able to provide about the source and character for US federal tax purposes of any payment to be made by it pursuant to these presents so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to the Code or otherwise imposed pursuant to FATCA Withholding.

## **15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 15.1 THE relevant Issuer shall (subject as hereinafter provided) pay to the Trustee in every year until the trusts hereof shall be finally wound up remuneration for its services as trustee of these presents. Such remuneration shall be at such rate and be payable in such manner as shall from time to time be agreed between the relevant Issuer and the Trustee. Upon the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the relevant Issuer to undertake any duties in the performance of its trusteeship under these presents which the Trustee and the relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the relevant Issuer shall pay such additional remuneration as shall be agreed between the Trustee and the relevant Issuer and which may be calculated in accordance with the Trustee's normal hourly rates in force from time to time. The relevant Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents. In the event of the Trustee and the relevant Issuer failing to agree upon the amount of such remuneration or additional remuneration or upon whether any duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, such matters shall be determined by an investment bank or such other person (acting as an expert and not an arbitrator) selected by the Trustee and approved by the relevant Issuer or, failing such approval, nominated on the application of the Trustee by the

President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fees of such investment bank or such other person being payable by the relevant Issuer. The determination of such investment bank or such other person shall be conclusive and binding on the relevant Issuer and the Trustee.

- 15.2 The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the Notes outstanding having become due for redemption, the redemption moneys and interest (if any) thereon have been paid to the Trustee or the Agent or, in each case, otherwise duly provided for to the satisfaction of the Trustee unless, upon due presentation of any Note or Coupon, payment of the moneys due is improperly withheld or refused, in which event remuneration will commence again to accrue.
- 15.3 The relevant Issuer shall also pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to travelling expenses.
- 15.4 All costs, charges, liabilities and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents and all remuneration payable to the Trustee hereunder shall be payable by the relevant Issuer on demand and in the case of payments actually made by the Trustee prior to the demand shall (if not paid within three days after demand and the Trustee so requires) carry interest at the rate of three per cent. per annum above the Base Rate from time to time of National Westminster Bank Plc from the date of the same being demanded and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded or (where the demand specifies that payment be made on an earlier date) from such earlier date.
- 15.5 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 15 shall continue in full force and effect notwithstanding such discharge.
- 15.6 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, liabilities and expenses incurred under these presents have been incurred or to allocate any such costs, charges, liabilities and expenses between the Notes of one or more Series.

## **16. SUPPLEMENT TO TRUSTEE ACTS**

SECTION 1 of the Trustee Act 2000 and Part II of the Irish Trustee Act shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts, the Irish Trustee Act and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and in the case of any such inconsistency with the Trustee Act 2000 and the Irish Trustee Act, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act.

By way of supplement to the Trustee Acts and the Irish Trustee Act and subject to Clause 17, it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or a certificate or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the relevant Issuer, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting.
- (b) Any such advice, opinion, certificate or information may be sent or obtained by letter, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion, certificate or information purporting to be conveyed by any such

letter, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.

- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate or report signed by two Authorised Signatories and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Trustee acting on such certificate.
- (d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating to the Notes, Receipts, Coupons or Talons in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the relevant Issuer, the exchange of (i) any Temporary Global Note for Definitive Notes or a Permanent Global Note, (ii) any Permanent Global Note for Definitive Notes, or (iii) any Registered Global Note for Definitive Registered Notes or the delivery of any Definitive Notes, Receipts, Coupons or Talons to the persons entitled thereto.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Tax Event, Capital Event, Loss Absorption Disqualification Event or Issuer Call has happened or whether the relevant Issuer is observing and performing all of its obligations under these presents and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default, Tax Event Capital Event, Loss Absorption Disqualification Event or Issuer Call has happened and that the relevant Issuer is observing and performing all of its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of the discretions vested in the Trustee by these presents and shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing, including the cost of using its managements' time and/or other internal resources calculated using its normal hourly rates from time to time.
- (h) The Trustee shall not be liable for acting upon any Extraordinary Resolution or other resolution purporting to have been (i) passed at any meeting of the Noteholders in respect whereof minutes have been made and signed (ii) any Extraordinary Resolution in writing or (iii) any Extraordinary Resolution passed by way of electronic consents received through the relevant clearing system(s) in accordance with these presents or any direction or request of the Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary

Resolution or (in the case of a direction or request) it was not signed by the requisite number of Noteholders or (in case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon the Noteholders and/or the relative Receiptholders and/or the Couponholders and/or the Talonholders.

- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note, Receipt, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic.
- (j) Without prejudice to the right of indemnity by law given to trustees, the Trustee and every Appointee is hereby indemnified by the relevant Issuer against all Expenses properly incurred by it or him in the execution or purported execution of the powers and trusts of these presents or of any powers, authorities or discretions vested in it or him pursuant to these presents and, failing due payment, the Trustee may, in priority to any payment to the Noteholders, Receiptholders or Couponholders, retain and pay out any moneys in its hands upon the trusts of these presents in respect of the amount of any such Expenses and also the remuneration of the Trustee as hereinbefore provided.
- (k) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.
- (l) The Trustee shall not be required to disclose to any Noteholder, Receiptholder, Couponholder or Talonholder any confidential, financial, price sensitive or other information made available to the Trustee by the relevant Issuer in connection with the trusts of these presents and no Noteholder, Receiptholder, Couponholder or Talonholder shall be entitled to take any action to obtain from the Trustee any such information.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the relevant Issuer and any rate, method and date so agreed shall be binding on the relevant Issuer, the Noteholders, the Receiptholders, the Couponholders and the Talonholders.
- (n) The Trustee as between itself and the Noteholders, Receiptholders, Couponholders and Talonholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders, the Receiptholders, the Couponholders and the Talonholders.
- (o) The Trustee may determine whether or not a default in the performance by the relevant Issuer of any obligation under the provisions hereof or contained in the Notes, Receipts, Coupons or Talons is in its opinion incapable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Noteholders, and any such determination shall be conclusive and binding upon the relevant Issuer, the Noteholders, the Receiptholders, the Couponholders and the Talonholders.
- (p) Any certificate or report of an expert or any other person called for by or provided to the Trustee in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or

report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of such expert or such other person in respect thereof.

- (q) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a Global Note standing to the account of any person. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (r) When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England (in respect of English Law Notes) or (in respect of Irish Law Notes) Ireland or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- (s) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (t) No provision of these presents shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation.
- (u) Any trustee of these presents being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.
- (v) Nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- (w) The Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.
- (x) The Trustee may refrain without liability from doing anything that would or might in its absolute opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, (in respect of Irish Law Notes) Ireland and (in respect of English Law Notes) England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without



liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## **17. TRUSTEE'S LIABILITY**

- 17.1 NOTHING in these presents contained shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.
- 17.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud or wilful default on the part of the Trustee.

## **18. DELEGATION BY TRUSTEE**

THE Trustee may delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of the trusts, powers and authorities vested in the Trustee by these presents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may in the interests of the Noteholders think fit and the Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time prior to any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer.

## **19. EMPLOYMENT OF AGENT BY TRUSTEE**

- 19.1 THE Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents and the Trustee shall not in any way be responsible for any loss incurred by reason of any misconduct or default on the part of any such person appointed by it under these presents or be bound to supervise the proceedings or acts of any such person.
- 19.2 Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.

## **20. TRUSTEE CONTRACTING WITH THE ISSUERS**

NEITHER the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the relevant Issuer or any person or body corporate associated with the relevant Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the

provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes, Receipts, Coupons or Talons or any other bonds, notes, stocks, shares, debenture stock, debentures or other securities of the relevant Issuer or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the relevant Issuer or any such person or body corporate so associated or any other office of profit under the relevant Issuer or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

## **21. WAIVER, AUTHORISATION AND DETERMINATION**

- 21.1 THE Trustee may without the consent or sanction of the Noteholders, Receiptholders, Couponholders or Talonholders and without prejudice to its rights in respect of any subsequent breach or Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby on such terms and subject to such conditions as to it shall seem fit and proper waive or authorise any breach or proposed breach by the relevant Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders, the Couponholders and the Talonholders and, if, but only if, the Trustee shall so require, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

### **MODIFICATION AND SUBSTITUTION**

- 21.2 Without prejudice to Condition 6(m) and Clause 21.3 below, the Trustee may without the consent or sanction of the Noteholders, the Receiptholders, the Couponholders or the Talonholders at any time and from time to time concur with the relevant Issuer in making any modification (a) to these presents (other than the proviso to paragraph 9 of Schedule 3 or any provision of these presents referred to in that proviso) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any modification to these presents, whether pursuant to this subclause 21.2 or paragraph 19 of Schedule 3 shall be binding upon the Noteholders, the Receiptholders, the Couponholders and the Talonholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter. In addition, the Trustee shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments on the terms and subject to the conditions as set out in Condition 4(f) without the consent or approval of Noteholders, Receiptholders, Couponholders or Talonholders.
- 21.3 If, following the occurrence of a Capital Event (in respect of any Dated Subordinated Notes) or a Loss Absorption Disqualification Event (in respect of any Loss Absorption Notes) the relevant Issuer delivers to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer certifying that the Capital Event or, as the case may be, the Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred or, as the case may be, that the relevant substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 18(c), in each case as at the date of the certificate, the Trustee shall, in

accordance with the provisions of Condition 6(m) and at the expense and cost of the relevant Issuer, use its reasonable endeavours to assist the relevant Issuer in any such substitution or variation of the Notes without the consent or approval of the Noteholders or Couponholders provided 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.

- 21.4 The Trustee shall accept and rely on any certificate delivered to it by the relevant Issuer in accordance with Condition 6(m) and Clause 21.3 above as sufficient evidence thereof in which event it shall be conclusive and binding on the Noteholders, Receiptholders and Couponholders.
- 21.5 In connection with any substitution or variation of the Notes pursuant to Condition 6(m), the Trustee may rely without liability to Noteholders, Couponholders or Receiptholders on a report confirmation, certificate or any advice of any accountant, 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.
- 21.6 In addition, the Trustee shall be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(f) without the consent or approval of the Noteholders, the Receiptholders or Couponholders, provided that the Trustee shall not be obliged to concur with any amendment 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 the Conditions or these presents (including, for the avoidance of doubt, any supplemental trust deed) in any way.

## **BREACH**

- 21.7 Any breach by the relevant Issuer of or failure by the relevant Issuer to comply with any such terms and conditions as are referred to in subclauses 21.1 and 21.2 of this Clause shall constitute a default by the relevant Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

## **22. NOTEHOLDERS TO BE TREATED AS HOLDING ALL RECEIPTS, COUPONS AND TALONS**

- 22.1 WHEREVER in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts, Coupons and Talons appertaining to each Definitive Note of which he is the holder.

## **NO NOTICE TO RECEIPTHOLDERS, COUPONHOLDERS OR TALONHOLDERS**

- 22.2 Neither the Trustee nor the relevant Issuer shall be required to give any notice to, or obtain any consent from the Receiptholders, Couponholders or the Talonholders for any purpose under these presents and Receiptholders, Couponholders and Talonholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 14.

## DUTIES OF TRUSTEE

- 22.3 In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, 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 the exercise of its trusts, powers, authorities or discretions for individual Noteholders, Receiptholders, Couponholders or Talonholders 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, Couponholder or Talonholder be entitled to claim, from the relevant Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders, Couponholders or Talonholders 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 these presents.

## 23. SUBSTITUTION

- 23.1 THE Trustee shall have power without the consent of the Noteholders, Receiptholders, Couponholders or Talonholders at any time to agree with the relevant Issuer to the substitution in place of the relevant Issuer (or of any previous substitute under this Clause) as the principal debtor under these presents of the successor company of the relevant Issuer or any other company which controls or is under the control of the relevant Issuer or such successor company (any such substituted company being hereinafter called **the Substituted Company**) PROVIDED THAT:
- (a) a trust deed is executed or some other form of undertaking is given by the Substituted Company in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Company had been named in these presents as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause) and (in the case of Dated Subordinated Notes) the obligations of the Substituted Company will, where the Substituted Company is the successor company of the relevant Issuer, and may, in any other case, be subordinated on a basis considered by the Trustee to be equivalent to that in respect of the relevant Issuer's obligations in respect of the Subordinated Notes and the Coupons (if any) relating thereto;
  - (b) (without prejudice to the generality of paragraph (a) hereof) where the Substituted Company is incorporated, domiciled or resident in, or payments of principal and interest in respect of the Notes by it are subject generally to the taxing jurisdiction of, a territory other than Ireland (i) an undertaking or covenant shall be given in terms corresponding to the provisions of Condition 7 and (ii) the Substituted Company shall have a right to redeem the Notes in terms corresponding to Condition 6(b) in each case with the substitution for the references to Ireland of references to the territory in which the Substituted Company is incorporated, domiciled or resident or to whose taxing jurisdiction such payments by it are subject;
  - (c) except where the Substituted Company is the successor company of the relevant Issuer, unless the Trustee otherwise agrees, an unconditional and irrevocable guarantee (which will, in respect of the Dated Subordinated Notes only, be subordinated on a basis considered by the Trustee to be equivalent to that in respect of the relevant Issuer's obligations in respect of the Dated Subordinated Notes and, in respect of the Senior Non-Preferred Notes only, rank on a basis considered by the Trustee to be equivalent to that in respect of BOI's obligations in respect of the Senior Non-Preferred Notes) is given by the relevant Issuer (or the successor company of the relevant Issuer) to the Trustee, in a form and manner satisfactory to the Trustee, of the payment of all moneys payable by the Substituted Company under

these presents (for the avoidance of doubt, the Trustee at the date hereof making no admission that a guarantee so subordinated can be satisfactorily achieved);

- (d) if the directors of the Substituted Company or any authorised representative thereof shall certify that the Substituted Company will be solvent immediately after the time at which the said substitution is proposed to be effected the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of the relevant Issuer (or the successor company of the relevant Issuer);
- (e) without prejudice to the right of reliance of the Trustee under the immediately preceding paragraph (d), the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders; and
- (f) (without prejudice to the generality of paragraph (a) hereof) the Trustee may in the event of such substitution agree (without the consent of the Noteholders, Receiptholders, Couponholders or Talonholders) to a change in the law governing these presents provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

23.2 Any such agreement by the Trustee shall, if so expressed, operate to release the relevant Issuer or any such previous substitute as aforesaid from all of its obligations under these presents. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the relevant Issuer or, as the case may be, the successor company of the relevant Issuer shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 14.

## **24. CURRENCY INDEMNITY**

THE relevant Issuer shall indemnify the Trustee, the Noteholders, the Receiptholders and the Couponholders and keep them indemnified against:

- (a) any loss or damage incurred by any of them arising from the non-payment by the relevant Issuer of any amount due to the Trustee or the Noteholders or the Receiptholders or the Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the relevant Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the relevant Issuer separate and independent from its obligations under the Notes, Receipts and the Coupons and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any

such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, Receiptholders and Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or its liquidators.

## **25. NEW TRUSTEE**

- 25.1 THE power to appoint a new trustee of these presents shall be vested in the relevant Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents PROVIDED THAT a Trust Corporation shall be included in such majority.

### **SEPARATE AND CO-TRUSTEES**

- 25.2 Notwithstanding the provisions of subclause 25.1 of this Clause, the Trustee may, upon giving prior notice to the relevant Issuer (but without the consent of the relevant Issuer, the Noteholders, the Receiptholders, the Couponholders or the Talonholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (a) if the Trustee considers such appointment to be in the interests of the Noteholders or (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed or (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the relevant Issuer. The relevant Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.
- 25.3 Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the relevant Issuer to the Agent and the Noteholders.

## **26. TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuers without assigning any reason and without being responsible for any costs occasioned by such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. Each Issuer hereby undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure a new trustee of these presents being a Trust Corporation to be appointed. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

**27. TRUSTEE'S POWERS TO BE ADDITIONAL**

THE powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts, Coupons or Talons.

**28. NOTICES**

ANY notice or demand to the relevant Issuer or the Trustee required to be given, made or served for any purposes under the Notes or these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to BOI:           Baggot Plaza  
                      27-33 Upper Baggot St  
                      Dublin  
                      D04 VX58  
                      Ireland

(Attention: Group Chief Financial Officer)

To BOIG:        Baggot Plaza  
                      27-33 Upper Baggot St  
                      Dublin  
                      D04 VX58  
                      Ireland

(Attention: Group Chief Financial Officer)

to the Trustee: The Law Debenture Trust Corporation p.l.c.  
                      Eighth Floor  
                      100 Bishopsgate  
                      London EC2N 4AG  
                      England

(Attention: the Manager, Commercial Trusts)

Facsimile No. (020) 7606 0643

or to such other address or facsimile number as shall have been notified (in accordance with this Clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served (in the case of the relevant Issuer) three days in the case of inland post or post between England and Ireland or seven days in the case of other overseas post after despatch or (in the case of Trustee) upon receipt and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served (in the case of the relevant Issuer) 24 hours after the time of despatch or (in the case of the Trustee) upon receipt provided that in the case of a notice or demand given by facsimile transmission, such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

## 29. GOVERNING LAW

OTHER than in respect of Irish Law Notes, these presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that Condition 3, Condition 18(c), Clause 31 and the provisions of these presents relating to the ranking of claims in respect of the Notes, Receipts and Coupons relating thereto in a winding up of the relevant Issuer, and (in each case) any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of Ireland.

In respect of Irish Law Notes, these presents and any non-contractual obligations arising out of or in connection therewith shall be governed by, and shall be construed in accordance with, the laws of Ireland.

## 30. SUBMISSION TO JURISDICTION

30.1 THE relevant Issuer hereby irrevocably agrees for the exclusive benefit of the Trustee, the Noteholders, the Receiptholders, the Couponholders and the Talonholders that:

- (a) other than in respect of Irish Law Notes, the courts of England have jurisdiction to settle any disputes which may arise out of or in connection with these presents 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. The relevant Issuer hereby irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon the relevant Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right (to the extent allowed by law) to take Proceedings against the relevant 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; and
- (b) in respect of Irish Law Notes, the courts of Ireland have jurisdiction to settle any disputes which may arise out of or in connection with these presents 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. The relevant Issuer hereby irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the Irish courts shall be conclusive and binding upon the relevant Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right (to the extent allowed by law) to take Proceedings against the relevant 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.

30.2 The Trustee acknowledges 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 as set out in Condition 18(c) and 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 to institute proceedings for the winding up of the Issuer or for the giving of notice to the Issuer that the Notes are immediately due and repayable.

### 31. ACKNOWLEDGMENT OF BAIL-IN

31.1 Notwithstanding and to the exclusion of any other term of these presents, or any other agreements, arrangements or understanding between any of the parties hereto, each party to these presents acknowledges and accepts that any BRRD Liability arising under these presents may be subject to the exercise of Bail-in Powers by any Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in Powers by any Relevant Resolution Authority in respect of any party to these presents, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amount due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Liability obligor or another person, and the issue to or conferral on the creditor in respect of such BRRD Liability of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of these presents;
  - (iii) the cancellation of the BRRD Liability; and
  - (iv) the amendment or alteration of the BRRD Liability in any manner, including the maturity or the dates on which any payments thereon are due, the amendment of the amount of interest (if any) payable thereon, including by suspending payment for a temporary period; and
- (b) the variation of the terms of these presents as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

31.2 With respect to any English Law Notes, if necessary in order to ensure the effectiveness and enforceability of this Clause 31 in respect of the exercise of any Bail-in Powers in relation to the Issuers (or either of them), the Issuers may, following consultation with the Trustee, amend the governing law of this Clause 31 from Irish law to English law with immediate effect.

31.3 Each party to these presents further acknowledges and accepts that the exercise by any Relevant Resolution Authority of any Bail-in Powers shall not constitute a breach of, or a default under, any provision of these presents by any party hereto.

31.4 In this Clause 31:

**Bail-in Legislation** means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means (i) any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation and/or (ii) 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 any member state of the European Economic Area or in the United Kingdom (each, a Relevant Jurisdiction), relating to (A) the transposition into the laws of a Relevant Jurisdiction of BRRD as amended or replaced from time to time, (B) the United Kingdom Banking Act 2009, as amended, and (C) the instruments, rules and standards created under any of the foregoing, pursuant to which any obligation of any bank or other in-scope institution (or any affiliate thereof) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the relevant institution or any other person (or suspended for a temporary period);

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (including by Directive (EU) 2019/879);

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation or any other Bail-in Powers may be exercised; and

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Liability obligor under these presents.

## **32. SERVICE OF PROCESS**

Other than in respect of Irish Law Notes, each of BOI and BOIG hereby irrevocably appoints General Counsel, BOI (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 its ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose. The relevant Issuer will 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 in these presents shall affect the right to serve process in any other manner permitted by law.

## **33. COUNTERPARTS**

THIS Trust Deed and any Trust Deed supplemental hereto may be executed and delivered in counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any Trust Deed supplemental hereto may enter into the same by executing and delivering a counterpart.

## **34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

In respect of English Law Notes, a person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by each Issuer and the Trustee and delivered the day and year first above written.

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

*The following (other than the text in italicised font, which is descriptive only) are the Terms and Conditions of the Notes to be issued by the relevant Issuer which (subject to completion and amendment) will be incorporated by reference into each global Note and each definitive Note if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (as defined below) in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant 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 agent 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 or collection at all reasonable times during normal business hours at the registered office of each of the Trustee (being at 4 November 2022 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 or collection or provided by email, 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 Issuer 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 Issuer shall request each of the Mid Swap Reference Banks (as defined below) to provide the Issuer (for provision by the Issuer to 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 Issuer 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 Issuer 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 Issuer 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;
- (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; or

(C) Compounding with Lockout; and

- (5) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Final Terms.

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”, “Averaging with Lookback”, “Averaging with Observation Period Shift”, “Averaging with Lockout”, “Compounded Index Floating Rate Option”, “Index Method” and “Compounded Index Method with Observation Period Shift” and 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 appear, 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 Issuer shall request the principal London office of each of the Reference Banks (as defined below) to provide the Issuer (for provision by the Issuer to 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 Issuer 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 Issuer 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 Issuer (for provision by the Issuer to 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 Issuer 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) informs the Issuer 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 selected by the Issuer 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 selected by the Issuer 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<sub>o</sub>**” 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<sub>o</sub>**”, 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<sub>i</sub>**” 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<sub>x</sub>**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such LBD<sub>x</sub> 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<sub>x</sub>; and

“SONIA<sub>r</sub>” 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 “*t*”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “*t*”.

(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.

For the avoidance of doubt, this Condition 4(c)(ii)(c)(D) shall apply only where ‘*Screen Rate Determination*’ and ‘*Overnight SONIA Rate*’ are both specified in the applicable Final Terms to be applicable.

(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 period of time (whether or not constituting an Interest Period) (the “**Calculation Period**”):

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation 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 Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Calculation 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 Calculation 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 Calculation 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

(vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Calculation 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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 D<sub>2</sub> 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**

Except where the applicable Final Terms specify “*Screen Rate Determination*” and “*Overnight SONIA Rate*” to be applicable, 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 and Interest Payment Date 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.

Where the applicable Final Terms specifies both “*Screen Rate Determination*” and “*Overnight SONIA Rate*” to be applicable, 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 and notice thereof to be published in accordance with Condition 14 as soon as reasonably practicable after their determination but in no event later than the second London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date 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 relevant Interest Period. Any such amendment or alternative arrangements will promptly be 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 (vi), 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, including 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 Trustee 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.

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Event or Benchmark Amendment. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

**(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 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 depositary 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 at the Issue Date it would be 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 the requirements laid down in the Capital Requirements Regulation and in Directives 2013/36/EU and 2014/59/EU (each such Directive or Regulation as amended or replaced from time to time) 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 at the Issue Date it would be 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 at the Issue Date it would be 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, modification or substitution 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 (and, for the avoidance of doubt, as at the Issue Date it would be 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 the requirements laid down in Regulation (EU) No 575/2013 and in Directives 2013/36/EU and 2014/59/EU (each such Directive or Regulation as amended or replaced from time to time) 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 Directive 2013/36/EU 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(21) 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) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 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;
- (b) rank 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) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 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 (and, for the avoidance of doubt, as at the Issue Date it would be 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, the Board 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(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 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 Couponholder 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, 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 Loss Absorption 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 Loss Absorption 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.





## SCHEDULE 2

### FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

#### PART 1

##### FORM OF TEMPORARY BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS NOTE.]<sup>2</sup>

[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]

[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]<sup>3</sup>

##### TEMPORARY BEARER GLOBAL NOTE

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement, as the case may be, applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto, of the Issuer. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 July 1995 and made between The

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<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>2</sup> To be included in Notes issued by BOIG with a maturity of less than one year

<sup>3</sup> Delete as applicable

Governor and Company of the Bank of Ireland, Bank of Ireland Group plc and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment from time to time of this Global Note. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment, purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or

- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or delivered or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest or principal due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged (free of charge) in whole or in part for, as specified in the Final Terms, either (a) security printed Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information completing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) or (b) either, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or, if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Final Terms.

If Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London.

The Issuer shall procure that the Definitive Bearer Notes or (as the case may be) the interests in the Permanent Bearer Global Note shall be issued and delivered and (in the case of the Permanent Bearer Global Note where the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it.

The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, on an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4, Part 5 and Part 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (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 treated by the Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

In respect of English Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of Irish Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

In the case 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 Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

**IN WITNESS** whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [        ].

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London branch,  
as Agent

By: .....  
**Authorised Officer**

Effectuated without  
recourse, warranty or liability  
by

By: .....  
**as common safekeeper**

**SCHEDULE ONE<sup>4</sup>**

## PART I

## INTEREST PAYMENTS

[illegible]

<sup>4</sup> This Schedule should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

## PART II

## PAYMENT OF INSTALMENT AMOUNTS

[illegible]

\* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

## PART III

## REDEMPTIONS

[illegible]

\* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.



## PART IV

## PURCHASES AND CANCELLATIONS

[illegible]

\* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

**SCHEDULE TWO<sup>5</sup>**

## EXCHANGES

**FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a part of a Permanent Bearer Global Note have been made:

[illegible]

<sup>5</sup> This Schedule should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

## PART 2

### FORM OF PERMANENT BEARER GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS NOTE.]<sup>7</sup>

[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]

[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]<sup>8</sup>

### PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement, as the case may be, applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto, of the Issuer. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meaning when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 July 1995 and made between The Governor and Company of the Bank of Ireland, Bank of Ireland Group plc and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such date(s) as all or any of the Notes represented by this Global Note may become due and

<sup>6</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>7</sup> To be included in Notes issued by BOIG with a maturity of less than one year

<sup>8</sup> Delete as applicable

repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment, purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be

reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or the amount of such instalment.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

Unless otherwise specified in the applicable Final Terms, this Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Part 3, Part 4, Part 5 and Part 6 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information completing the Conditions appearing in the Final Terms has been endorsed on or attached to such Definitive Bearer Notes) either:

- (a) at the option of the Issuer who may give notice to the Agent requesting exchange; or
- (b) upon the occurrence of an Exchange Event.

An **Exchange Event** means the Issuer has been notified that the relevant Clearing System has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event; and
- (b) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date of receipt of the first relevant notice by the Agent.

Any such exchange will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange. Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Part 3, Part 4, Part 5 and Part 6 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (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 treated by the Issuer, the Trustee, the Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

In respect of English Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of Irish Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

In the case 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 Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS** whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [                      ].

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

Authenticated without recourse,  
warranty or liability by  
Citibank, N.A., London branch,  
as Agent

By: .....  
**Authorised Officer**

Effectuated without  
recourse, warranty or  
liability by,

.....  
as **common safekeeper**

By:

**SCHEDULE ONE<sup>9</sup>**

## PART I

## INTEREST PAYMENTS

[illegible]

<sup>9</sup> This Schedule should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.



## PART II

## PAYMENT OF INSTALMENT AMOUNTS

[illegible]

\* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

## PART III

## REDEMPTIONS

[illegible]

\* See most recent entry in Part II, III or IV or Schedule Two in order to determine this amount.

## PART IV

## PURCHASES AND CANCELLATIONS

[illegible]

\* See most recent entry in Part II,III or IV or Schedule Two in order to determine this amount.

**SCHEDULE TWO**<sup>10</sup>

## SCHEDULE OF EXCHANGES

[illegible]

<sup>10</sup> This Schedule should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

\* See most recent entry in Part II, III or IV of Schedule One or in this Schedule Two in order to determine this amount.

### PART 3

#### FORM OF DEFINITIVE BEARER NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS NOTE.]<sup>11</sup>

[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]

[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]<sup>12</sup>

[Specified Currency and Nominal Amount of Tranche]  
[ORDINARY][DATED  
SUBORDINATED] NOTES [DUE [Year of Maturity]]

Series No. [     ]

This Note is one of a Series of [Ordinary] [Dated Subordinated] Notes of [Specified Currency(ies) and Specified Denomination(s)] each (Notes) of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/[set out in Schedule 1 to the Trust Deed (as defined below)] which shall be incorporated by reference herein and have effect as if set out hereon] as completed by the relevant information (appearing in the Final Terms or Pricing Supplement, as the case may be (the **Final Terms**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 July 1995 between The Governor and Company of the Bank of Ireland, Bank of Ireland Group plc and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

<sup>11</sup> To be included in Notes issued by BOIG with a maturity of less than one year

<sup>12</sup> Delete as applicable

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citibank, N.A., London branch, as Agent.

**IN WITNESS** whereof this Note has been executed manually or in facsimile on behalf of the Issuer.

Issued as of [            ].

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

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

By: .....  
**Authorised Officer**

**[Conditions]**

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

### **Final Terms**

[Here to be set out the text of the relevant information completing the Conditions which appears in the Final Terms relating to the Notes]



## PART 4

### FORM OF RECEIPT

On the front:

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]**<sup>13</sup>

**[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]**

**[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]**<sup>14</sup>

**[Specified Currency and Nominal Amount of Tranche]  
[ORDINARY] [DATED SUBORDINATED]  
NOTES [DUE [Year of Maturity]]**

**Series No. [     ]**

Receipt for the sum of [     ] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the **Conditions**) on [     ].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

<sup>13</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>14</sup> Delete as applicable

## PART 5

### FORM OF COUPON

On the front:

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>15</sup>**

**[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**  
*(Established in Ireland by Charter in 1783 and having limited liability)*  
**(the Issuer)]**

**[BANK OF IRELAND GROUP plc**  
*(incorporated and registered in Ireland under the Companies Act with registered number 593672)*  
**(the Issuer)]<sup>16</sup>**

**[Specified Currency and Nominal Amount of Tranche]**  
**[ORDINARY] [DATED SUBORDINATED]**  
**NOTES [DUE [Year of Maturity]]**

**Series No. [     ]**

<sup>17</sup>[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

#### Part A

##### **[For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes.

Coupon for  
[     ]  
due on [     ], [     ]]

#### Part B

##### **[For Floating Rate Notes, Index Linked Interest Notes or Fixed Rate Reset Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [     ] [     ]/[     ]].

Coupon due  
[in [     ]/on [     ]]

<sup>15</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>16</sup> Delete as applicable

<sup>17</sup> Delete where the Notes are all of the same denomination.

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

**PART 6**  
**FORM OF TALON**

On the front:

**[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]**<sup>18</sup>

**[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**  
*(Established in Ireland by Charter in 1783 and having limited liability)*  
**(the Issuer)]**

**[BANK OF IRELAND GROUP plc**  
*(incorporated and registered in Ireland under the Companies Act with registered number 593672)*  
**(the Issuer)]**<sup>19</sup>

**[Specified Currency and Nominal Amount of Tranche]**  
**[ORDINARY] [DATED SUBORDINATED]**  
**NOTES [DUE [Year of Maturity]]**

**Series No. [     ]**

<sup>20</sup>[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

On and after [     ] further Coupons [and a further Talon]<sup>21</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

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

**[BANK OF IRELAND GROUP plc]**

By: .....  
**Director/Authorised Officer**

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<sup>18</sup> Delete where the original maturity of the Notes is 365 days or less.

<sup>19</sup> Delete as applicable

<sup>20</sup> Delete where the Notes are all of the same denomination.

<sup>21</sup> Not required on last Coupon sheet.

On the back of Receipts, Coupons and Talons:

**AGENT**

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

and/or such other or further paying agents for the Notes and the Coupons as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of whose appointment is given to the Noteholders.

## PART 7

### FORM OF REGISTERED GLOBAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS NOTE.]<sup>22</sup>

### REGISTERED GLOBAL NOTE

[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]

[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]<sup>23</sup>

[   ]  
NOTES DUE  
[   ]

Series No. [   ]

The Issuer hereby certifies that \_\_\_\_\_ is, at the date hereof, entered in the Register as the holder of the aggregate Nominal Amount of \_\_\_\_\_ of a duly authorised issue of Notes (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement, as the case may be, applicable to the Notes (the **Final Terms**), a copy of which is annexed hereto, of the Issuer. References herein to the Conditions shall be to the Terms and

<sup>22</sup> To be included in Notes issued by BOIG with a maturity of less than one year

<sup>23</sup> Delete as applicable

Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the relevant information appearing in the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 July 1995 and made between The Governor and Company of the Bank of Ireland, Bank of Ireland Group plc and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at 1 North Wall Quay, Dublin 1, Ireland or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes without Receipt, Coupons or Talons attached only upon the occurrence of an Exchange Event.

An **Exchange Event** means the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event; and
- (b) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems or any person acting on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the amended and restated Agency Agreement dated 7 August 2018 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 8 of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Global Note (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 treated by the Issuer, the Trustee, the Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, interest and any other amounts payable on or in respect of such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

In the case 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 Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In respect of English Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of Irish Law Notes, this Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

IN WITNESS whereof the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

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

**[BANK OF IRELAND GROUP plc]**

By:.....  
**Director/Authorised Officer**

Authenticated without recourse,  
warranty or liability by

Citibank Europe Plc as Registrar

By:

Effectuated without recourse, warranty



or liability by

.....

as common safekeeper

By:

*[Form of Final Terms or relevant information appearing in the Final Terms to be attached hereto]*

## PART 8

### FORM OF DEFINITIVE REGISTERED NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

[THIS NOTE IS ISSUED IN ACCORDANCE WITH AN EXEMPTION GRANTED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 8(2) OF THE CENTRAL BANK ACT, 1971, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT, 1989, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT, 1997 EACH AMENDED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND ACT, 2004 AND CONSTITUTES COMMERCIAL PAPER.

ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS NOTE.]<sup>24</sup>

### DEFINITIVE GLOBAL NOTE

[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(Established in Ireland by Charter in 1783 and having limited liability)  
(the Issuer)]

[BANK OF IRELAND GROUP plc  
(incorporated and registered in Ireland under the Companies Act with registered number 593672)  
(the Issuer)]<sup>25</sup>

[ ]  
NOTES DUE  
[ ]

Series No. [ ]

This Note is one of a Series of [Ordinary] [Dated Subordinated] Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/[set out in Schedule 1 to the Trust Deed (as defined below)] which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information (appearing in the Final Terms or Pricing Supplement, as the case may

<sup>24</sup> To be included in Notes issued by BOIG with a maturity of less than one year  
<sup>25</sup> Delete as applicable

be (the **Final Terms**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms, the Final Terms will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 28 July 1995 between The Governor and Company of the Bank of Ireland, Bank of Ireland Group plc and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by the Registrar.

**IN WITNESS** whereof this Note has been executed manually or in facsimile on behalf of the Issuer.

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

**[BANK OF IRELAND GROUP plc]**

By:.....  
**Director/Authorised Officer**

Authenticated without recourse, warranty or liability by  Citibank Europe Plc as Registrar  By:
--

*[FORM OF FINAL TERMS OR RELEVANT INFORMATION APPEARING IN THE FINAL TERMS TO BE ATTACHED HERETO]*

## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

*(Please print or type name and address (including postal code) of transferee)*

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such nominal amount of this Note in the register maintained by [The Governor and Company of the Bank of Ireland][Bank of Ireland Group plc] with full power of substitution.

Signature(s)

.....

Date:

### NOTE:

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

**[Conditions]**

[Conditions to be as set out in Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Agent, the Trustee and the relevant Dealer(s) but shall not be endorsed if not required by the relevant Stock Exchange.]

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**Block Voting Instruction** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note) or Registered Notes represented by a Registered Global Note or Registered Notes in definitive form which are held in an account with any Clearing System (except DTC) (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System (except DTC) and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 3(h) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

**Clearing System** means Euroclear and/or Clearstream, Luxembourg and/or DTC and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(k) shall apply to this definition;

**Eligible Person** means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Bearer Note in definitive form;
- (b) a holder of a Registered Note in definitive form which is not held in an account with any Clearing System;
- (c) a bearer of any Voting Certificate;
- (d) a proxy specified in any Block Voting Instruction; and
- (e) a proxy appointed by a holder of a Registered Note in definitive form which is not held in an account with any Clearing System;

**Extraordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; or
- (c) consent given by way of electronic consents through the relevant clearing systems(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 outstanding

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders;

**Voting Certificate** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note) or Registered Notes represented by a Registered Global Note or Registered Notes in definitive form which are held in an account with any Clearing System (except DTC) (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System (except DTC) and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:



- (i) the conclusion of the meeting specified in such Voting Certificate; and
- (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

2. A holder of a Bearer Note (whether in definitive form or represented by a Bearer Global Note) or Registered Note represented by a Registered Global Note or Registered Note in definitive form which is held in an account with any Clearing System (except DTC) may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3

For the purposes of paragraph 3, the Paying Agent, the Registrar and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Paying Agent, Registrar or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the Holder of those Notes.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES**

3. (a) *Definitive Bearer Notes not held in a Clearing System - Voting Certificates*

A holder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Bearer Note from a Paying Agent subject to such Holder having procured that such Bearer Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Voting Certificate; and
  - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.
- (b) *Global Notes and definitive Bearer and Registered Notes held in a Clearing System (except those held in DTC) - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Paying Agent in accordance with paragraph 3(e)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System (except DTC) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System (except DTC) through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System (except DTC). The Clearing System (except DTC) may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Paying Agent from the Clearing System (except DTC), no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

- (c) *Registered Global Notes held in DTC – Form of Proxy*

For so long as any of the Registered Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to **sub-proxy** or sub-proxies.

- (d) *Definitive Bearer Notes not held in a Clearing System - Block Voting Instruction*

A holder of a Bearer Note in definitive form which is not held in an account with any Clearing System (not being a Bearer Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Bearer Note is held to the Paying Agent's order or under its control, in each case on terms that no such Bearer Note will cease to be so deposited or held until the first to occur of:

- (i) the conclusion of the meeting specified in such Block Voting Instruction; and
- (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(h) hereof of the necessary amendment to the Block Voting Instruction,

and instructing the Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(e) *Global Notes and definitive Bearer and Registered Notes held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System (except DTC) may require the Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Paying Agent of instructions from the Clearing System (except DTC), no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(f) *Registered Notes in definitive form but not held in a Clearing System - appointment of proxy;*

- (i) A holder of Registered Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting.

- (ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Registered Notes to which such appointment relates and the holders of the Registered Notes shall be deemed for such purposes not to be the holder.
- (g) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction or form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (h) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the relevant Noteholder (in the case of a proxy appointed pursuant to paragraph 3(c) or 3(e)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction or form of proxy ) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

#### **CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS**

- 4. The relevant Issuer or the Trustee may at any time, and the relevant Issuer shall upon a requisition in writing in the English language signed by the holders of not less than 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the relevant Issuer is about to convene any such meeting the relevant Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place (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) as the Trustee may appoint or approve in writing.
- 5. At least 21 Clear Days' notice specifying the place (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), day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 14. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent

by post to the Trustee (unless the meeting is convened by the Trustee) and to the relevant Issuer (unless the meeting is convened by the Issuer).

6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place (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) as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place (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) as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (a) modification of the date (if any) fixed for final maturity of the Notes or reduction of the amount of principal payable on any such date;

- (b) reduction or cancellation of the principal payable on the Notes or the exchange or conversion thereof as contemplated by paragraph 19(i) hereof or the minimum rate of interest payable thereon;
- (c) reduction of the amount payable or modification of the method of calculating the amount payable or modification of the date of payment in respect of any interest;
- (d) alteration of the currency in which payments under the Notes or Coupons are to be made;
- (e) alteration in any manner of the provisions of Clauses 6 or 8 or Conditions 3, 9 or 10;
- (f) alteration of the majority required to pass an Extraordinary Resolution; and
- (g) alteration of this proviso;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

#### **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the relevant Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the relevant Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to

vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.

17. At any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the relevant Issuer.

19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the relevant Issuer and the Noteholders, Receipholders, Couponholders and Talonholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receipholders, Couponholders and Talonholders against the relevant Issuer or against any of its property whether such rights shall arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions contained in these presents which shall be proposed by the relevant Issuer or the Trustee.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee from all liability in respect of any act or omission for which the Trustee may have become responsible under these presents.

- (h) Power to authorise the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (i) Power to sanction the exchange of the Notes for or the conversion of the Notes into shares, stock, bonds, notes, debentures, debenture stock or other obligations or securities of the relevant Issuer or any other body corporate formed or to be formed or any other person or entity.
20. Any resolution passed at (i) a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and upon all Receiptholders and Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the relevant Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the relevant Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (a) If and whenever the relevant Issuer has issued and has outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the Holders of the Notes of Series or group of Series so affected and the Holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the Holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.



- (b) If the relevant Issuer has issued and has outstanding Notes which are not denominated in pounds sterling, or in the case of any meeting of Notes of more than one currency, the principal amount of such Notes shall
- (i) for the purposes of paragraph 4, be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the relevant Issuer; and
  - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each £1 (or such other pound sterling amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.

23. Subject to all other provisions of these presents the Trustee may (after consultation with the relevant Issuer where the Trustee considers such consultation to be practicable but without the consent of the relevant Issuer, the Noteholders, the Receiptholders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings (including, without limitation, the requisition and/or holding of meetings by audio or video conference call), and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 14 at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

## 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 / 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 / Authorised Signatory

Director / Authorised Signatory / Witness

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

Director

Director/Secretary, representing Law Debenture Corporate Services Limited

*[Signature Page to the Form of Modified and Restated Principal Trust Deed]*

**28 JULY 1995**

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

**and**

**BANK OF IRELAND GROUP plc**

**and**

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

**relating to a**

**€25,000,000,000**

**Euro Note Programme for the issue of  
Senior Preferred Notes, Senior Non-Preferred Notes  
and Dated Subordinated Notes**

## **TRUST DEED**

**For the Issuers**

**In Ireland:**

**GABRIELLE RYAN  
Group General Counsel, Interim Group Secretary  
and Head of Corporate Governance  
Bank of Ireland  
40 Mespil Road  
Dublin 4  
Ireland**

**For the Trustee:**

**In England:**

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

## SIGNATORIES

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

**ALAN MCNAMARA**

Authorised Signatory

**JEREMY CREAN**

Authorised Signatory / Witness

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

**JEREMY CREAN**

Authorised Signatory

**LIAM LAVELLE**

Witness

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

**DENIS JACKSON**

Director

**ELLEN MARCHANT**

Representing Law Debenture Corporate Services Limited, Secretary

**4 November 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.**

**further 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-SEVENTH SUPPLEMENTAL TRUST DEED**

**For the Issuers**

**In Ireland:**

**GABRIELLE RYAN  
Group General Counsel, Interim Group Secretary  
and Head of Corporate Governance  
Bank of  
Ireland  
40 Mespil Road  
Dublin 4  
Ireland**

**For the Trustee:**

**In England:**

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

**ALLEN & OVERY**

**Allen & Overy LLP**