

## Information Memorandum



**ALLIED IRISH BANKS, p.l.c.**

**€2,000,000,000**

Euro-Commercial Paper Programme

*Not rated*

*Arranger*

**ING BANK N.V.**

*Issuing and Paying Agent*

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

*Dealers*

**Allied Irish Banks, p.l.c.**

**ING Bank N.V.**

The date of this Information Memorandum is 6 December 2023

**Disclaimer clauses for Dealers, Issuing and Paying Agent and Arranger**

See the section entitled "Important Notice" on pages 1 to 9 of this Information Memorandum.

## IMPORTANT NOTICE

*This Information Memorandum (together with any supplementary information memorandum, and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Allied Irish Banks, p.l.c. (the “**Issuer**” or “**AIB**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €2,000,000,000 or its equivalent in alternative currencies.*

*Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to a dealer agreement dated 6 December 2023 (the “**Dealer Agreement**”), appointed ING Bank N.V. as arranger of the Programme (the “**Arranger**”), appointed Allied Irish Banks, p.l.c and ING Bank N.V. as dealers in respect of the Notes, (together with further dealers appointed under the Programme from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.*

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“U.S. PERSONS”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

*An application for a Short Term European Paper (“**STEP**”) label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.*

*Unless otherwise specified in this Information Memorandum, the expressions “**STEP**”, “**STEP Market Convention**”, “**STEP label**”, “**STEP Secretariat**”, and “**STEP market website**” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).*

*The Issuer has confirmed to the Arranger and the Dealers that the information contained in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.*

*None of the Issuer, the Arranger and the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.*

*No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.*

*Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or any Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any error in or omission from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.*

*The information contained in this Information Memorandum is not, and should not be construed as, a recommendation by the Arranger, any Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make, and shall be deemed to have made, its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Notes as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.*

*Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.*

*Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in Notes or any rights in respect of Notes, in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in Notes or any rights in respect of Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "**Selling Restrictions**" below.*

*No application will be made at any time to list the Notes on any stock exchange.*

*A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an "authorised person", apply to the Issuer.*

**MIFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the Issuer's product approval process in respect of a particular Notes issue, the target market assessment in respect of any of the Notes to be issued under this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by

either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the Issuer's product approval process, the target market assessment in respect of any of the Notes to be issued under this Programme has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the Issuer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

#### **TAX**

*Save for the comments made below by the Issuer, no comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.*

#### **Common Reporting Standard (the CRS)**

*The CRS framework was first released by the OECD in February 2014. To date, more than 100 jurisdictions have publicly committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published.*

*The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to accountholders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It results in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.*

*Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS. Sections 891F and 891G of the Taxes Consolidation Act 1997 (the TCA) and regulations made thereunder contain measures necessary to implement the CRS in Ireland. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 and Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 made under Sections 891F and 891G of the*

TCA respectively (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Under the CRS Regulations, reporting financial institutions are required to collect certain information on accountholders and on certain controlling persons (as defined in the CRS Regulations) in the case of the accountholder being an entity, as defined for CRS purposes, to identify accounts which are reportable to the Irish Revenue Commissioners. The Irish Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. Where a Note is held in a clearing system it is understood that either the clearing system itself or the relevant clearing participants are likely to be considered FIs and accordingly a reporting financial institution should not have reporting obligations in respect of a Noteholder holding such Notes. In that event the Issuer will make a nil return in respect of such Notes for that year to the Irish Revenue Commissioners.

### **U.S. Foreign Account Tax Compliance Withholding may affect payments on the Notes**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements.

The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. Federal income purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer).

However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### **Withholding tax**

There are three different types of Irish withholding tax potentially relevant to payments on the Notes, namely Irish interest withholding tax, Irish encashment tax and Irish Deposit Interest Retention Tax ("**DIRT**"). However, there are broad exemptions available from these withholding taxes, which are described in the following paragraphs.

*By way of background, Irish interest withholding tax can apply to interest payments at a rate of 20 per cent., unless an exemption is available. This interest withholding tax can also apply to any premium paid on notes (but does not apply to any discount on notes). An encashment tax at a rate of 25 per cent. can apply to certain categories of listed notes issued by companies.*

*Payments in respect of the Notes may be made without any deduction of Irish tax by the Issuer, provided one of the following exemptions from each of Irish interest withholding tax and Irish encashment tax is available:*

- (a) no Irish interest withholding tax will be deducted by the Issuer on payments in respect of such Notes, if one of the following applies:*
  - i. the Notes qualify for the “commercial paper” exemption (see below); or*
  - ii. interest on the Notes is not “yearly interest” (generally, interest on Notes would not be considered to be “yearly interest” if the Notes had a maturity of 364 days or less and there was no intention to extend the maturity of the Notes beyond 364 days); and*
- (b) no Irish encashment tax will be deducted, provided the Notes are not quoted on any “recognised” stock exchange.*

*Other exemptions from Irish withholding tax may also be available in certain circumstances. For example, an exemption is available from Irish interest withholding tax where the holder of Notes is a company resident in an EU jurisdiction (other than Ireland) or in a jurisdiction with which Ireland has a double tax treaty, provided a number of conditions are satisfied. The terms of a double tax treaty may also provide relief from Irish withholding tax. In addition to the foregoing, an exemption is available in respect of Irish interest withholding tax paid by a bank (such as AIB) carrying on a bona fide banking business in Ireland where such interest is paid in the ordinary course of its banking business.*

*What is the “commercial paper” exemption?*

*As described above, one of the exemptions from Irish interest withholding tax is the “commercial paper” exemption. Notes will qualify as “commercial paper” if the relevant Notes mature within two years, recognise an obligation to pay a stated amount and carry a right to interest or are issued at a discount or at a premium.*

*Where Notes qualify as “commercial paper”, an exemption from Irish interest withholding tax will be available on payments of interest in respect of such Notes where the Notes have a denomination of not less than €500,000 (or its currency equivalent) or U.S.\$500,000 and the Notes are held in Euroclear and Clearstream, Luxembourg (or another recognised clearing system).*

*Other exemptions for “commercial paper” may be available where holders of Notes provide certain specified information or declarations to the relevant Issuer.*

### **Deposit Interest Retention Tax**

*DIRT is a form of Irish withholding tax that applies at a rate of 33 per cent. to payments of interest made by “relevant deposit takers” as defined in the Taxes Consolidation Act 1997 of Ireland. AIB is a relevant deposit taker.*

*Exemptions from the obligation to deduct DIRT are available where either the person beneficially entitled to the interest is (i) not resident in Ireland; (ii) a company within the charge to Irish corporation tax in respect of the interest; or (iii) an approved pension scheme, subject to an appropriate non-resident declaration in the case of (i) and appropriate tax reference number in the case of (ii) and (iii) being provided to AIB.*

Similarly, AIB will not be required to operate DIRT if the requirements of the commercial paper exemption set out above are met.

Furthermore, a Revenue Commissioner concessional exemption may also be available, subject to satisfying certain conditions, including that as a matter of contract the Dealers undertake not to knowingly offer to sell the Notes to an Irish resident person or person whose usual place of abode is Ireland and do not knowingly distribute or cause to be distributed in Ireland offering material in connection with the Notes.

### **Taxation of Noteholders**

#### *Noteholders resident in Ireland*

Generally, if holders are tax resident in Ireland, they will be subject to Irish tax on their worldwide income, including their return on the Notes. They will be obliged to account for any Irish tax on a self-assessment basis. There is no requirement for the Revenue Commissioners to issue or raise an assessment on them.

#### *Noteholders not resident in Ireland*

If holders are not tax resident in Ireland, they will generally only be subject to Irish tax on their Irish source income (on a self-assessment basis). A corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Interest payable on the Notes may be regarded as Irish source income, as the relevant Issuer is resident in Ireland.

However, where the "commercial paper" exemption (see above) applies, a holder should nevertheless be exempt from Irish income tax on interest paid on the Notes if it is:

- (a) a person (including a company) who is not tax resident in Ireland and is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of an EU member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law;
- (b) a company which is under the control (whether directly or indirectly) of a person or persons who, by virtue of the laws of a "relevant territory", is or are tax resident in the "relevant territory" and who is or are (as the case may be) not under the control (whether directly or indirectly) of a person, or persons who are, not so resident. A "relevant territory" for these purposes means (i) a member state of the EU (other than Ireland), (ii) a territory with which Ireland has a double tax treaty that has the force of law, or (iii) a territory with which Ireland has signed a double tax treaty, which has yet to have the force of law; or
- (c) a company the principal class of shares of which, or:
  - i. where the company is a 75 per cent. subsidiary of another company, of that other company; or
  - ii. where the company is wholly-owned by two or more companies, of each of those companies,

is substantially and regularly traded on a stock exchange in Ireland, or on one or more recognised stock exchanges in a "relevant territory" (see above) or on such other stock exchange as may be approved of by the Minister for Finance of Ireland for these purposes.

*In the event that the Notes do not satisfy the “commercial paper” exemption (see above), a holder should nevertheless be exempt from Irish income tax on interest paid on the Notes if the interest is paid by the Issuer in the ordinary course of its trade or business and it is:*

- (a) a company which is not tax resident in Ireland and which is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a EU member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law provided, in either case, that the relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory; or*
- (b) a company and the interest paid on the Notes is exempted from the charge to Irish income tax under a double tax treaty in force on the date the interest is paid, or would be exempted from the charge to Irish income tax if a double tax treaty which has been signed but is not yet in force had the force of law on the date the interest is paid.*

*If a holder earns a discount on Notes, it will not be chargeable to Irish income tax on such discount if the Notes were issued by the Issuer in the ordinary course of its trade or business and it is a person (including a company) who is not tax resident in Ireland and who is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a EU member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law.*

*If the above exemptions do not apply, and the terms of a double tax treaty do not fully relieve Irish income tax payable on income earned on the Notes, the terms of a double tax treaty may provide for relief for Irish income tax paid, against a foreign tax liability arising on the same income.*

#### ***Irish capital gains tax***

*If a holder is a tax resident or ordinarily resident in Ireland, it may be subject to Irish tax on capital gains (currently 33 per cent.) on gains arising on a disposal of Notes.*

*If a holder is not tax resident or ordinarily resident in Ireland, it should not be subject to Irish tax on capital gains arising on a disposal of the Notes, provided the Notes are or were not held for the use of or for the purposes of an Irish branch or agency and, provided such Notes do not derive their value or the greater part of their value directly or indirectly from Irish land, certain Irish mineral or exploration rights.*

#### ***Irish capital acquisitions tax***

*Irish capital acquisitions tax applies to gifts and inheritances. The rate of capital acquisitions tax is currently 33 per cent. A gift or inheritance of the Notes may be subject to capital acquisition tax if:*

- (a) the disponer is tax resident or ordinarily resident in Ireland (or, in the case of value settled in a discretionary trust established before 1 December 1999, was then or later became domiciled in Ireland) on the relevant date;*
- (b) the donee (or successor) is tax resident or ordinarily resident in Ireland on the relevant date; or*
- (c) the Notes are regarded as property situated in Ireland.*



### **Irish stamp duty**

*The issue of Notes will not give rise to a charge to Irish stamp duty.*

*The transfer of interests in the Notes may, in certain circumstances, result in a charge to Irish stamp duty. However, a transfer of the Notes by physical delivery only (and not otherwise) should not give rise to a charge to Irish stamp duty.*

*A transfer of Notes satisfying the terms of the loan capital exemption will be exempt from stamp duty. There are four conditions that must be satisfied to avail of this exemption:*

- (a) the Notes must not carry a right of conversion into shares or marketable securities (other than loan capital) of an Irish incorporated company or into loan capital having such a right;*
- (b) the Notes must not carry rights similar to those attaching to shares, including voting rights, entitlement to a share of profits or a share in surplus on liquidation of the Issuer;*
- (c) the Notes must be issued for a price which is not less than 90 per cent. of the nominal value of the Notes; and*
- (d) the Notes must not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any document relating to the Notes.*

### **DOCUMENTS INCORPORATED BY REFERENCE**

*The most recently published annual audited consolidated financial statements and unaudited condensed interim consolidated financial statements of the Issuer and any subsequently published annual audited consolidated financial statements or unaudited condensed interim consolidated financial statements of the Issuer (including, where applicable, the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.*

*Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference into this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.*

*Except as provided above, no other information, including information on the websites of the Issuer, is incorporated by reference into this Information Memorandum.*

*Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.*

### **INTERPRETATION**

*In this Information Memorandum, references to "euro" and "€" are to the lawful 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 from time to time; references to*

*“U.S. dollars” and “U.S.\$” are to United States dollars; references to “Sterling” and “£” are to pounds sterling;*

*Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.*

## Table of Contents

Contents	Page
1. DESCRIPTION OF THE PROGRAMME .....	11
2. DESCRIPTION OF THE ISSUER OF THE PROGRAMME .....	16
3. CERTIFICATION OF INFORMATION.....	21
4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL .....	22
5. SELLING RESTRICTIONS .....	23
6. FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE .....	25
7. FORM OF MULTICURRENCY DEFINITIVE NOTE.....	40

## 1. DESCRIPTION OF THE PROGRAMME

- 1.1. Name of the Programme:** Allied Irish Banks, p.l.c. Euro-Commercial Paper Programme
- 1.2. Type of Programme** Euro-Commercial Paper
- 1.3. Name of the Issuer:** Allied Irish Banks, p.l.c.  
The Legal Entity Identifier of the Issuer is 3U8WV1YX2VMUHH7Z1Q21
- 1.4. Type of Issuer:** Monetary financial institution
- 1.5. Purpose of the Programme:** Short term funding programme for general corporate purposes of the Issuer
- 1.6. Programme size (ceiling):** The outstanding principal amount of the Notes will not exceed €2,000,000,000 (or its equivalent in other currencies) at any time (the “**Maximum Amount**”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- 1.7. Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note.
- On or before the issue date in respect of any Notes (the “**relevant Issue Date**”), if the relevant Global Note indicates that it is intended to be issued in new global note (“**New Global Note**”) form, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not intended to be a New Global Note, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual Noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.
- “**Common Safekeeper**” means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “**Eurosystem**”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant

Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Where a Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, this simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**1.8. Yield Basis:**

The Notes may be issued at a discount or may bear fixed or floating rate interest.

**1.9. Currencies of issue of the Notes:**

Notes may be denominated in euro, U.S. dollars, Sterling, or any other currency subject to compliance with any applicable legal and regulatory requirements.

**1.10. Maturity of the Notes:**

The tenor of the Notes shall be not less than one day and not more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.

**1.11 Minimum Issuance Amount:**

Global Notes and Definitive Notes (if any) shall be issued in the following minimum denominations (or integral multiples thereof):

- (i) for US\$ Notes, US\$500,000; or
- (ii) for euro Notes, €500,000; or
- (iii) for Sterling Notes, £100,000; or

such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided always that:

(A) without prejudice to (B) below, the equivalent of that denomination in Sterling is not less than £100,000; and

(B) in the case of a Note denominated in a currency other than euro or U.S. Dollars, the equivalent in that currency is not less than €500,000, such amount to be determined by the rate of exchange at the time the Programme is first publicised.

Any offer or sale of Notes must also comply with any applicable selling restrictions including those set out in '5.

**1.12. Minimum Denomination of the Notes:**

*Selling Restrictions'* below.

Global Notes and Definitive Notes (if any) shall be issued in the following minimum denominations (or integral multiples thereof):

- (i) for US\$ Notes, US\$500,000; or
- (ii) for euro Notes, €500,000; or
- (iii) for Sterling Notes, £100,000; or

such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided always that:

(A) without prejudice to (B) below, the equivalent of that denomination in Sterling is not less than £100,000; and

(B) in the case of a Note denominated in a currency other than euro or U.S. Dollars, the equivalent in that currency is not less than €500,000, such amount to be determined by the rate of exchange at the time the Programme is first publicised.

Any offer or sale of Notes must also comply with any applicable selling restrictions including those set out in '5. *Selling Restrictions'* below.

**1.13. Status of the Notes:**

The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies or credit institutions generally.

**1.14. Governing Law that applies to the Notes:**

The Notes and any non-contractual obligations arising out of or in connection with them, will be governed by and construed in accordance with English law.

**1.15. Listing:**

The Notes will not be listed on any stock exchange.

**1.16. Settlement System:**

Euroclear Bank S.A./N.V., Clearstream Banking S.A. and/or such other securities clearance and/or settlement system(s) which:

- (i) is a recognised clearing system in accordance with section 246A of the Taxes Consolidation Act 1997 of Ireland, as amended, (a "**Recognised Clearing System**");
- (ii) complies, as of the relevant Issue Date, with the STEP Market Convention; and
- (iii) provided any such Global Note is intended to be held in a manner that would allow Eurosystem

eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “**Relevant Clearing Systems**”).

If after the relevant Issue Date, any such system ceases (i) to be a Recognised Clearing System, (ii) to comply with the STEP Market Convention and/or (iii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be, provided that such other clearing system is also a Recognised Clearing System.

- 1.17. Rating(s) of the Programme:** Not rated.
- 1.18. Guarantor:** Neither this Programme nor any sums payable by the Issuer in respect of the Notes have been guaranteed.
- 1.19. Issuing and Paying Agent:** The Bank of New York Mellon, London Branch
- 1.20. Arranger:** ING Bank N.V.
- 1.21. Dealers:** Allied Irish Banks, p.l.c  
ING Bank N.V.
- 1.22. Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under ‘5. Selling Restrictions’ below.
- 1.23. Taxation:** All payments in respect of the Notes shall be made without withholding or deduction for or on the account of any taxes imposed by Ireland, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions as set out in the Notes (see ‘6. Form of Multicurrency Global Note’ and ‘7. Form of Multicurrency Definitive Note’ below), be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
- 1.24. Contact Details:** Contact: Head of Short Term Funding & Liquidity  
Email: Central.Liquidity.Desk@aib.ie  
Telephone: +353 1772 4026

**1.25 Additional information of the programme**

***Deed of Covenant***

Account Holders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 6 December 2023 executed by the Issuer (the “**Deed of Covenant**”), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to the Relevant Clearing System.

***Irish Statutory Loss Absorption Powers***

The Notes are subject to Irish Statutory Loss Absorption Powers.

“**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) Directive 2014/59/EU (“**BRRD**”) and/or Irish legislation transposing BRRD into Irish law, in each case 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).

***Redemption***

The Notes will be redeemed as specified in the Notes.

**1.27. Independent auditors of the Issuer who have audited the amounts of the Issuer’s Annual Report**

Deloitte Ireland LLP, Deloitte & Touche House, Earlsfort Terrace, Dublin; and

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1



## 2. DESCRIPTION OF THE ISSUER OF THE PROGRAMME

- 2.1. Legal Name:** Allied Irish Banks, p.l.c. (“**AIB**”)
- 2.2. Legal form/Status:** Public limited company.
- 2.3. Date of Incorporation/establishment:** 21 September 1966.
- 2.4. Registered Office or equivalent:** 10 Molesworth Street, Dublin 2, Ireland.
- 2.5. Registration Number/Place of Registration:** AIB was incorporated in Ireland with registration number 24173.
- 2.6. Issuer’s Mission:** The purpose of the Issuer is, *inter alia*, to carry on the business of banking and to provide and undertake all manner of financial services including borrowing, raising or taking up money; lending or advancing, with or without security, money, securities and property; underwriting and dealing with stocks, funds shares, debenture stocks, bonds, obligations, options, option certificates, securities and investments of all kinds; arranging and entering into transactions on and relating to the capital markets including, without limitation, derivatives transactions of any description; and generally transacting all kinds of business transacted by bankers.
- 2.7. Brief description of current activities:** AIB and its subsidiaries (the “**Group**”) provide a diverse range of banking, financial and related services, principally in the Republic of Ireland (“**Ireland**”) and the United Kingdom (“**UK**”).
- AIB is a public limited company incorporated in Ireland on 21 September 1966, with a registration number 24173 and was subsequently re-registered as a public limited company on 2 January 1985.
- AIB offers a full suite of products for retail customers, including mortgages, personal loans, credit cards, current accounts, insurance, pensions, financial planning, investments, savings and deposits. Its products for business and corporate customers include finance and loans, business current accounts, deposits, foreign exchange and interest rate risk management products, trade finance products, invoice discounting, leasing, credit cards, merchant services, payments and corporate finance.
- Between 2009 and 2011, in response to the crisis in the Irish banking sector, the Irish Government invested approximately €20.8 billion in AIB, in the form of ordinary shares, preference shares, capital contingent notes and capital contributions. As a result, the Irish State, through the Ireland Strategic Investment Fund (“**ISIF**”) and the Minister for Finance of Ireland (the “**Minister**”) owned 99.8 per cent. of the ordinary shares of AIB.

### ***Initial Public Offering***

On 30 May 2017, the Irish Government and AIB announced an intention to seek admission of the AIB shares to the Official Lists of each of the Irish Stock Exchange (now known as Euronext Dublin) and the FCA and to trading on the main markets of the Irish Stock Exchange (now known as Euronext Dublin) and the London Stock Exchange and to proceed with a secondary offering of ordinary shares in AIB by the Irish Government. Pursuant to this secondary offering in June 2017, the Irish Government sold 780,384,606 ordinary shares in AIB to certain institutional and retail investors, comprising 28.75 per cent. of the issued ordinary share capital of AIB. On completion of this sale, the Irish Government's holding was reduced to 71.12 per cent. Admission to the Official Lists together with admission to trading on the main markets for listed securities on the Irish Stock Exchange (now known as Euronext Dublin) and the London Stock Exchange commenced on 27 June 2017.

### ***Scheme of Arrangement***

Following High Court of Ireland approval in December 2017, AIB completed a corporate reorganisation to affect the Single Resolution Board's decision that the preferred resolution strategy for the Group would be a single point of entry via a holding company. The reorganisation was implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act 2014 (the "**Scheme**") and involved the establishment of a new group holding company, AIB Group plc. The reorganisation had been approved by shareholders' meetings in November 2017.

In December 2017, the Scheme became effective and AIB's shares were cancelled, with one share of AIB Group plc being issued for every AIB share held at such time. On 11 December 2017, the entire issued ordinary share capital of AIB Group plc, comprising 2,714,381,237 ordinary shares, was admitted to the Official Lists of each of the Irish Stock Exchange (now known as Euronext Dublin) and the FCA and to trading on the main markets of the Irish Stock Exchange (now known as Euronext Dublin) and the London Stock Exchange. From the time the Scheme became effective, AIB Group plc has owned 100 per cent. of AIB. As at 31 December 2021, the Irish Government maintained a 71.12 per cent. shareholding in AIB Group plc. In December 2021, the Minister announced the planned sell down of a part of the Irish State's shareholding in AIB Group plc through a pre-arranged trading plan (and other mechanisms) which has reduced the shareholding to 40.77 per cent. as at the date of this information memorandum.

### ***Segmental information***

The Group's performance is managed and reported across Retail Banking, AIB Capital Markets ("**Capital Markets**"), AIB UK and Group segments.

### ***Retail Banking***

Retail Banking core markets include Homes, Consumer, SME, Wealth through the recently launched joint venture AIB Life and Financial Solutions Group (FSG) in a single integrated segment, focused on meeting the current, emerging and future needs of the Group's personal and SME customers.

- Homes and Consumer are respectively responsible for meeting the homes and everyday banking needs of customers in Ireland across the AIB, EBS and Haven brands and delivering innovative and differentiated products, propositions and services to meet the Group's customers' needs delivered through an extensive range of physical and digital channels. AIB's goal is to provide a seamless and transparent customer experience through all its products and services.
- SME provides financial services to micro and small SMEs through a sector-led strategy and local expertise with an extensive product and proposition offering across a number of distribution channels. AIB's goal is to help its customers create and build sustainable businesses in their communities.
- FSG is a dedicated centre of excellence for the management of the vast majority of the Group's NPEs, with the objective of supporting the Group's customers in difficulty and delivering the Group's strategy to reduce NPEs.

### ***Capital Markets***

Capital Markets provides institutional, corporate and business banking services to the Group's larger customers and customers requiring specific sector or product expertise. Capital Markets' relationship driven model serves customers through sector specialist teams including: Corporate Banking, Real Estate Finance, Business Banking and Energy, Climate Action & Infrastructure. In addition to traditional credit products, Capital Markets offers customers foreign exchange and interest rate risk management products, cash management products, trade finance, mezzanine finance, structured and specialist finance and equity investments, as well as Private Banking services and advice. Capital Markets also has syndicated and international finance teams based in Dublin and in New York. Goodbody offers further capabilities in wealth management, corporate finance, asset management and wider capital markets propositions.

### ***AIB UK***

AIB UK offers corporate, retail and business banking services in two

distinct markets:

- a sector-led corporate bank supporting mid to large corporates focused on renewables, infrastructure, housing, commercial real estate, health and manufacturing/industrial businesses across Great Britain and Northern Ireland, where the Bank has recognised expertise. Services include lending, treasury, trade facilities, asset finance and invoice discounting.
- a full service retail bank in Northern Ireland to personal and business customers with a focus on mortgage and business lending.

### **Group**

The Group segment comprises wholesale treasury activities and Group control and support functions. Treasury manages the Group's liquidity and funding positions and provides customer treasury services and economic research. The Group control and support functions include Technology, Operations, Finance, Risk, Legal, Corporate Governance & Customer Care, Human Resources, Sustainability & Corporate Affairs, Enterprise Development and Group Internal Audit.

### **2.8. Capital or equivalent:**

Information relating to AIB's capital is set out in its most recently published annual audited consolidated financial statements and unaudited condensed interim consolidated financial statements, which are incorporated by reference in this Information Memorandum.

### **2.9. List of main shareholders:**

AIB Group plc is the holding company and sole shareholder for AIB. AIB Group plc has 2,618,753,655 existing ordinary shares in issue. As at the date of this information memorandum, the Irish State (through the ISIF and the Minister) holds 1,067,638,190 existing ordinary shares representing 40.77 per cent of the issued share capital of AIB Group plc.

### **2.10. Listing of the shares of the Issuer:**

Not applicable.

**2.11. Composition of governing bodies and supervisory bodies:**

As at 6 December 2023, the following are the members of the Board of Directors of the Issuer:

Jim Pettigrew (Chairman)  
Colin Hunt (Chief Executive Officer)  
Donal Galvin (Chief Financial Officer)  
Jan Sijbrand  
Tanya Horgan  
Anik Chaumartin  
Brendan McDonagh  
Basil Geoghegan  
Sandy Kinney Pritchard  
Elaine MacLean  
Andy Maguire  
Helen Normoyle  
Ann O'Brien  
Fergal O'Dwyer  
Raj Singh

**2.12. Accounting Method:**

The consolidated accounts of the Issuer, which are incorporated by reference in this Information Memorandum, have been prepared in accordance with International Financial Reporting Standards.

**2.13. Accounting Year:**

Starting on 1 January, ending on 31 December

**2.14. Fiscal Year:**

Starting on 1 January, ending on 31 December

**2.15. Ratings of the Issuer:**

Rated by Moody's Investors Service Limited and S&P Global Ratings Europe Limited.

**2.16 Additional information on the Issuer**

Not applicable.

### 3. CERTIFICATION OF INFORMATION

**3.1. Persons responsible for the Information Memorandum**

Brendan Bane, Head of Treasury  
Mark Whelan, Head of Funding & Liquidity

**3.2. Declaration of the persons responsible for the Information Memorandum:**

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**3.3. Date, Place of signature, Signature:**

---

Brendan Bane, Head of Treasury  
6 December 2023  
Dublin, Ireland

---

Mark Whelan, Head of Funding & Liquidity  
6 December 2023  
Dublin, Ireland

#### 4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "**STEP**", "**STEP Market Convention**", "**STEP label**", "**STEP Secretariat**", and "**STEP market website**" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

## 5. SELLING RESTRICTIONS

### 1 GENERAL

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this section have the meanings given to them by Regulation S.

### 3 THE UNITED KINGDOM

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue



or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an “authorised person”, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### **4 JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

#### **5 IRELAND**

Each Dealer has represented and agreed that it will not offer, sell or deliver any Note to any person in a denomination of less than €500,000 or U.S.\$500,000, or if the relevant Notes are to be denominated in a currency other than euro or U.S.\$, the equivalent in such other currency of €500,000, such amount to be determined by reference to the rate of exchange at the time the Programme is first publicised.

Each of the Dealers, severally and not jointly, has agreed that it will not underwrite or place any Note in or involving Ireland otherwise than in conformity with the provisions of:

- (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes or rules of conduct applicable thereunder, Regulation (EU) No 600/2014 and any delegated or implementing acts adopted thereunder; and
- (b) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank of Ireland.

## 6. FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE

### (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### **ALLIED IRISH BANKS, p.l.c.**

*(a public limited company incorporated in Ireland under company registration number 24173)*

ISIN: [●]

Issue Date: [●]

Maturity Date: [●]<sup>1</sup>

Specified Currency: [●]

Nominal Amount: [●]<sup>2</sup>

Floating Rate Option:

GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ]  
month EUR-EURIBOR

Interest Payment Date(s):

[●]

Compounding/Averaging:

Applicable / Not Applicable<sup>3</sup>

[Compounding:<sup>4</sup>

[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging:<sup>5</sup>

[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with

<sup>1</sup> The Maturity Date cannot be more than 364 days from and including the date of issue.

<sup>2</sup> The Nominal Amount shall be a minimum of €500,000 or U.S. \$500,000 or, in the case of a currency other than euro or U.S. dollars, the equivalent in that other currency of not less than €500,000, such amount to be determined by the rate of exchange at the time the Programme is first publicised. State nominal amount in words and figures if a Sterling denominated Note

<sup>3</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>4</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback: <sup>6</sup>	Lockout]/[Not Applicable]] [5] Applicable Business Days <sup>7</sup>
[Observation Period Shift: <sup>8</sup> Observation Period Shift Additional Business Days:	[5] Observation Period Shift Business Days <sup>9</sup>  [ ] / [Not Applicable]]
[Lockout: <sup>10</sup> Lockout Period Business Days: <sup>12</sup>	[5] Lockout Period Business Days <sup>11</sup>  [ ] / Not Applicable]]
Fixed Interest Rate: [●]% per annum <sup>13</sup>	
Margin: [●]% <sup>14</sup>	
Calculation Agent: [AGENT] <sup>15</sup>	
Intended to be issued in new global note ("NGN") form: [Yes]/[No] (delete as applicable)	Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No] (delete as applicable)  [Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]  [Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank

<sup>6</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. .

<sup>8</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

<sup>10</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

<sup>12</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>13</sup> Complete for fixed rate interest bearing Notes only.

<sup>14</sup> Complete for floating rate interest bearing Notes only.

<sup>15</sup> Complete for all floating rate interest bearing Notes.

SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, Allied Irish Banks, p.l.c. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 December 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal 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.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute

(as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) as defined in the dealer agreement dated 6 December 2023 (as amended, restated or supplemented from time to time) between, among others, the Issuer and the dealers referred to therein (each a “**Relevant Clearing System**” and 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 (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) 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 of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Ireland or any political subdivision or taxing authority thereof or therein (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights

in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**“Payment Business Day”** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

**“TARGET Business Day”** means any day on which T2 is open for the settlement of payments in euro; and

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other Relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other

office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 6 December 2023 (as amended, re-stated or supplemented as of the Issue Date) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the 15<sup>th</sup> day after falling so due, the Nominal Amount shall be payable on such 15<sup>th</sup> day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
    - (i) if this Global Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
    - (ii) if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
  - (c) 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 obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning

on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph 10.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"SONIA Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**"SONIA Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"SOFR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**"SOFR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will



be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"ESTR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**"ESTR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"EURIBOR"** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

**provided that** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**"EURIBOR Interest Determination Date"** means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the

Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 12.** On any payment of 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 this Global Note indicates that it is intended to be issued in NGN form, on any payment of 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 details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
  - (b) on any 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 payment or

purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such 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 purchased and cancelled.

13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. This Global Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as issue and paying agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by The Bank of New York Mellon, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
15. 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.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising out of or in connection with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note shall be deemed to agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch). If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
17. Notwithstanding, and to the exclusion of, any other term of the Notes or any other agreements, arrangements or understanding between the relevant Issuer or the bearer of

this Global Note or the holder or beneficial owner of any interest in the Notes (each a “**Holder**”), each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) 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:
  - i. the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - ii. the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the relevant Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - iii. the cancellation of the Notes or the Relevant Amounts in respect thereof; and
  - iv. 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
- (b) the variation of the terms of the Notes as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the relevant Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default.

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Clause:

“**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) Directive 2014/59/EU (“**BRRD**”) and/or Irish legislation transposing BRRD into Irish law, in each case 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 relevant 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 relevant Issuer (being, as at the Issue Date, the Single Resolution Board).

Signed on behalf of:

**ALLIED IRISH BANKS, p.l.c.**

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Authorised Signatory) (Authorised Signatory)

AUTHENTICATED by:

**The Bank of New York Mellon, London Branch**

without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE 1  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**  
*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**SCHEDULE 2**  
**NOMINAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the reduction in the nominal amount of this Global Note*</b>	<b>Amount of such reduction</b>	<b>Nominal amount of this Global Note following such reduction</b>	<b>Notation on behalf of Issue and Paying Agent</b>

---

\* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.



## 7. FORM OF MULTICURRENCY DEFINITIVE NOTE (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

### ALLIED IRISH BANKS, p.l.c

*(a public limited company incorporated in Ireland under company registration number 24173)*

ISIN: [●]

Issue Date: [●]

Maturity Date: [●]<sup>1</sup>

Specified Currency: [●]

Nominal Amount: [●]<sup>2</sup>

Floating Rate Option:

GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ]  
month EUR-EURIBOR

Interest Payment Date(s):

[●]

Compounding/Averaging:

Applicable / Not Applicable<sup>3</sup>

[Compounding:<sup>4</sup>

[Compounding with Lookback / Compounding with  
Observation Period Shift / Compounding with  
Lockout]/[Not Applicable]]

[Averaging:<sup>5</sup>

[Averaging with Lookback / Averaging with  
Observation Period Shift / Averaging with

---

<sup>1</sup> The Maturity Date cannot be more than 364 days from and including the date of issue.

<sup>2</sup> The Nominal Amount shall be a minimum of €500,000 or U.S. \$500,000 or, in the case of a currency other than euro or U.S. dollars, the equivalent in that other currency of not less than €500,000, such amount to be determined by the rate of exchange at the time the Programme is first publicised. State nominal amount in words and figures if a Sterling denominated Note.

<sup>3</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>4</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

Lockout]/[Not Applicable]]

[Lookback:<sup>6</sup> [5] Applicable Business Days<sup>7</sup>

[Observation Period Shift:<sup>8</sup> [5] Observation Period Shift Business Days<sup>9</sup>

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout:<sup>10</sup> [5] Lockout Period Business Days<sup>11</sup>

Lockout Period Business Days:<sup>12</sup> [ ] / Not Applicable]]

Fixed Interest Rate: [●]% per annum<sup>13</sup>

Margin: [●]%<sup>14</sup>

Calculation Agent: [AGENT]<sup>15</sup>

1. For value received, Allied Irish Banks, p.l.c. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 December 2023 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender of this Note) to the bearer by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

---

<sup>6</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. .

<sup>8</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix

<sup>10</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

<sup>12</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>13</sup> Complete for fixed rate interest bearing Notes only.

<sup>14</sup> Complete for floating rate interest bearing Notes only.

<sup>15</sup> Complete for all floating rate interest bearing Notes.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Ireland or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day;

“**TARGET Business Day**” means any day on which T2 is open for the settlement of payments in euro; and

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 7.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"SONIA Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**"SONIA Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"SOFR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**"SOFR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as

defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"ESTR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**"ESTR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"EURIBOR"** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Note,

**provided that** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**"EURIBOR Interest Determination Date"** means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means the rate which is determined in accordance with the provisions of paragraph 8(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country

or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 10. This Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.
- 11. This 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.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising out of or in connection with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and the bearer of this Note shall be deemed to agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Allied Irish Banks, p.l.c., London Branch at St. Helen's, 1 Undershaft, London EC3A 8AB (Head of Branch). If any person appointed as

process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 11 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

12. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
13. Notwithstanding, and to the exclusion of, any other term of this Note or any other agreements, arrangements or understanding between the relevant Issuer or the bearer of this Note or the holder or beneficial owner of any interest in this Note (each a “**Holder**”), each Holder acknowledges and accepts that any liability arising under this Note 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:
  - (a) 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:
    - i. the reduction of all, or a portion, of the Relevant Amounts in respect of this Note;
    - ii. the conversion of all, or a portion, of the Relevant Amounts in respect of this Note into shares, other securities or other obligations of the relevant Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of this Note;
    - iii. the cancellation of this Note or the Relevant Amounts in respect thereof; and
    - iv. the amendment or alteration of the Maturity Date of this Note or amendment of the amount of interest payable on this Note, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
  - (b) the variation of the terms of this Note 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.

No repayment or payment of Relevant Amounts in respect of this Note will become due and payable or be paid after the exercise of any Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.



Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the relevant Issuer or another person, as a result of the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the relevant Issuer, nor the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to this Note will be an event of default.

Upon the exercise of the Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to this Note, the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Clause:

**“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) Directive 2014/59/EU (“**BRRD**”) and/or Irish legislation transposing BRRD into Irish law, in each case 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 relevant Issuer or any other person (or suspended for a temporary period);

**“Relevant Amounts”** means the outstanding principal amount of this Note, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect of this Note. 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 relevant Issuer (being, as at the Issue Date, the Single Resolution Board).

Signed on behalf of:

**ALLIED IRISH BANKS, p.l.c.**

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Authorised Signatory) (Authorised Signatory)

AUTHENTICATED by:

**The Bank of New York Mellon, London Branch**

without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**  
*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## **PROGRAMME PARTICIPANTS**

### **ISSUER**

#### **ALLIED IRISH BANKS, p.l.c.**

10 Molesworth Street

Dublin 2

Republic of Ireland

Tel: +353 1 7724026

### **ARRANGER**

#### **ING Bank N.V.**

Foppingadreef 7

1102 BD Amsterdam

The Netherlands

Tel: +31 20 563 81 81

### **DEALERS**

#### **ALLIED IRISH BANKS, p.l.c.**

10 Molesworth Street

Dublin 2

Republic of Ireland

Tel: +353 1 7724026

#### **ING Bank N.V.**

Foppingadreef 7

1102 BD Amsterdam

The Netherlands

Tel: +31 20 563 81 81

### **THE ISSUING AND PAYING AGENT AND CALCULATION AGENT**

#### **The Bank Of New York Mellon, London Branch**

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Tel: +44 1202 689787