



## **The Governor and Company of the Bank of Ireland**

*(established in Ireland by Charter in 1783, and having limited liability Registered in Ireland No. C-1)*

and

## **Bank of Ireland Group plc**

*(incorporated and registered in Ireland under the Companies Act with registered number 593672)*

**€25,000,000,000**

### **Euro Note Programme**

The Governor and Company of the Bank of Ireland (“**BOI**”) and Bank of Ireland Group plc (“**BOIG**” and, together with BOI, the “**Issuers**” and each an “**Issuer**”) have entered into a €25,000,000,000 Euro Note Programme (as amended, the “**Programme**”). Under the Programme, the Issuers may, subject to compliance with all relevant laws and regulations, from time to time issue notes in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**” and, together with Bearer Notes, the “**Notes**”, which expression shall include Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes (each as defined herein)) denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s) (as defined below). References in this Prospectus to the “**relevant Issuer**” shall, with respect to any Notes, be references to whichever of BOI or BOIG is specified as the Issuer in the applicable Final Terms or, as the case may be, Pricing Supplement (each as defined below) for such Notes. The Notes may be English Law Notes or Irish Law Notes (each as defined herein), as specified in the applicable Final Terms or Pricing Supplement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”).

This Prospectus supersedes all previous prospectuses, offering circulars, information memoranda and supplements thereto in connection with the Programme. Any Notes issued under the Programme on or after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes already in issue or any Notes issued on or after the date hereof and forming a single Series (as defined below) with Notes issued prior to the date hereof.

This Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation (as defined below). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuers or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes, other than Exempt Notes (as defined below), to be admitted to the Official List and trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of Directive 2014/65/EU (as amended, the “**Markets in Financial Instruments Directive**” or “**MiFID II**”). Such approval relates only to Notes which are to be admitted to trading on the regulated market for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area or the United Kingdom other than in circumstances where an exemption is available under Article 1(4) of the Prospectus Regulation. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

This Prospectus has also been approved as “Listing Particulars” by Euronext Dublin in connection with the issue by the Issuers of Exempt Notes. Application has been made to Euronext Dublin for Exempt Notes to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”). The Global Exchange Market is not a regulated market for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

References in this Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. **The Central Bank has neither approved nor reviewed information**

contained in this Prospectus in connection with Exempt Notes, including the form of the Pricing Supplement in respect of Exempt Notes.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). For these purposes, reference(s) to the EEA include(s) the United Kingdom. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The Central Bank may at the request of the Issuers, send (i) a copy of the Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (an “**Attestation Certificate**”), to the competent authority of other Member States of the European Economic Area. At the date hereof, the Issuers have requested the Central Bank to send an Attestation Certificate and copy of the Prospectus to the United Kingdom Financial Conduct Authority.

Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out (i) in the case of Notes other than Exempt Notes, in a final terms document (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche, or (ii) in the case of Exempt Notes, a pricing supplement document (the “**Pricing Supplement**”).

Each Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus will (unless the Notes are Exempt Notes) be made available describing such Notes.

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended (the “**Securities Act**”). Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “*Subscription and Sale*”).

**Factors which may affect an Issuer’s ability to fulfil its obligations under Notes issued by it under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out under “Risk Factors” herein.**

Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland.

Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will be specified in the applicable Final Terms or Pricing Supplement, along with (other than in the case of Exempt Notes) confirmation of whether or not such rating will be issued by a credit rating agency established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) will appear on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

#### *Arranger*

**UBS Investment Bank**

#### *Dealers*

Bank of Ireland  
BNP PARIBAS  
Citigroup  
Credit Suisse  
Danske Bank  
Goldman Sachs International  
J.P. Morgan Cazenove  
Mizuho Securities  
Natixis  
Nomura  
UBS Investment Bank

Barclays  
BofA Securities  
Commerzbank  
Daiwa Capital Markets Europe  
Deutsche Bank  
HSBC  
Lloyds Bank Corporate Markets  
Morgan Stanley  
NatWest Markets  
Société Générale Corporate & Investment Banking  
UniCredit Bank

The date of this Prospectus is 28 August 2020.

## IMPORTANT INFORMATION

This Prospectus comprises:

- (i) in respect of all Notes other than Exempt Notes issued under the Programme, a base prospectus for the purposes of Article 8 of the Prospectus Regulation; and
- (ii) in respect of Exempt Notes issued under the Programme, “Listing Particulars” for the purposes of the admission of the Exempt Notes to the Official List of Euronext Dublin and trading on the Global Exchange Market and, for such purposes, does not constitute a “prospectus” for the purposes of the Prospectus Regulation.

When used in this Prospectus, “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant implementing or applying measure in a relevant Member State of the European Economic Area.

Each Final Terms will constitute final terms in relation to the Tranche of Notes, other than Exempt Notes, for the purposes of the Prospectus Regulation.

Each Issuer accepts responsibility for the information contained in this Prospectus. The relevant Issuer accepts responsibility for the information contained in the applicable Final Terms and the applicable Pricing Supplement. To the best of the knowledge and belief of BOI and BOIG the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by BOI and/or BOIG in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuers under the Programme.

Copies of each Final Terms constituting final terms for an issue of Notes will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Deemed to be Incorporated by Reference*” below). This Prospectus shall be read and construed on the basis that those documents are so incorporated and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Deemed to be Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised by the Central Bank.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus or any other information supplied in connection with the Programme or the Notes (save, in the case of the Dealers, for oral statements which are consistent with the same) and, if given or made, such information or representation must not be relied upon as having been authorised by BOI, BOIG or the Trustee or any of the Dealers.

Exempt Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by or on behalf of BOI, BOIG, the Trustee or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer.

Neither the delivery of this Prospectus nor any subscription, sale or purchase of any Notes shall at any time imply that there has been no change in the affairs of BOI, BOIG or the Group (as defined below) since the date hereof or that the information contained in it concerning BOI, BOIG or the Group is correct at any time subsequent to its date or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of BOI, BOIG or the Group during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

**BENCHMARKS REGULATION:** Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the applicable Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms or Pricing Supplement (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the relevant Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

## **USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY**

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. BOI, BOIG, the Trustee and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by BOI, BOIG, the Trustee or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented accordingly. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Ireland, Hong Kong, Japan, Singapore and Switzerland (see “*Subscription and Sale*” below). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

**IMPORTANT – EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS** - If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement includes a legend entitled “*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the

Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **SINGAPORE: SECTION 309B(1)(C) NOTIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuers have, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **SUITABILITY OF INVESTMENT**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers (or, where the question is not based on legal considerations, any other financial, tax and/or other adviser that such investor deems appropriate) to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### **GENERAL**

The Issuers do not represent that the holder of any Notes would be entitled to receive any payment in respect of such Notes in the event of the insolvency of the relevant Issuer under any depositors’ protection scheme existing from time to time in Ireland.

Nothing in the Programme restricts the right of the Issuers to issue any form of subordinated or unsubordinated debt instrument at any time outside the Programme.

On 31 January 2020, the United Kingdom ceased to be a member of the EU and the EEA. By virtue of Part 4 of the Withdrawal Agreement between the EU and the United Kingdom under Article 50(2) of the Treaty of the European Union and the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020, EU law and EU-derived domestic legislation will continue to apply to and in the UK during a transition period lasting until 31 December 2020. During the transition period the UK will continue to be treated as a member state under EU law unless otherwise specified. References in this Prospectus to the EU and the EEA and to law and regulation applicable in the EU or the EEA shall be construed accordingly.

All references in this document to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, those to “Yen” and “¥” refer to Japanese Yen, those to “£” and “Sterling” refer to pounds Sterling, those to “Swiss Francs” and “CHF” refers to the currency of Switzerland and those to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended from time to time.

## INTERPRETATION OF “GROUP”

References herein to the “**BOIG Group**” are to BOIG, its direct and indirect subsidiaries and subsidiary undertakings, taken as a whole and references to the “**BOI Group**” are to BOI, its direct and indirect subsidiaries and subsidiary undertakings, taken as a whole.

BOIG is a non-operating holding company which carries on all of its trading activities through its direct subsidiary, BOI and the other members of the BOI Group (which are indirect subsidiaries of BOIG). BOIG has no direct subsidiaries other than BOI. Accordingly, save for the issuance and management of certain capital instruments by BOIG, the business of the BOIG Group and the BOI Group are, at the date of this Prospectus, substantively similar in all material respects. Therefore, references in this prospectus to the “**Group**” should be construed as references to both of the BOIG and the BOI Groups, save that where that term is used in the context of a relevant Issuer, it should be construed as meaning the BOIG Group (where the relevant Issuer is BOIG) or the BOI Group (where the relevant Issuer is BOI).

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## **STABILISATION**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**



## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Prospectus or a supplement to the Prospectus, will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC (the “**Prospectus Regulation**”).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview. References to the “**Conditions**” means the Terms and Conditions of the Notes, and references to a numbered “**Condition**” should be construed accordingly.

Issuers:	The Governor and Company of the Bank of Ireland (“ <b>BOI</b> ”) and Bank of Ireland Group plc (“ <b>BOIG</b> ”)
Issuer Legal Entity Identifiers (LEI):	BOI: Q2GQA2KF6XJ24W42G291 BOIG: 635400C8EK6DRI12LJ39
Website of the Issuers:	<a href="https://www.bankofireland.com/">https://www.bankofireland.com/</a>
Risk Factors:	There are certain factors that may affect each Issuer's ability to fulfil its respective obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Note Programme
Arranger:	UBS AG London Branch
Dealers:	The Governor and Company of the Bank of Ireland Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Credit Suisse Securities (Europe) Limited Daiwa Capital Markets Europe Limited Danske Bank A/S Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Lloyds Bank Corporate Markets plc Mizuho International plc Morgan Stanley & Co. International plc

Natixis  
NatWest Markets Plc  
Nomura International plc  
Société Générale  
UBS AG London Branch  
UniCredit Bank AG

and any other Dealers appointed in accordance with the Programme Agreement.

Trustee:	The Law Debenture Trust Corporation p.l.c.
Agent:	Citibank, N.A., London Branch
Registrar:	Citigroup Global Markets Europe AG
Programme Size:	Up to €25,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>General Description of the Programme</i> ”) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Certain restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Prospectus.  <i>Notes having a maturity of less than one year</i>  In respect of issuances by BOIG, Notes having a maturity of less than one year will have a denomination of not less than €125,000 and, in addition, if the proceeds of the issue are accepted in the United Kingdom, such Notes will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (as amended, the “ <b>FSMA</b> ”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “ <i>Subscription and Sale</i> ”.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars and any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws

or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Unless otherwise permitted by then current laws, regulations and directives, Dated Subordinated Notes constituting Tier 2 Capital will have a minimum maturity of five years and Loss Absorption Notes will have a minimum maturity exceeding one year.

**Issue Price:** Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

**Form of Notes:** The Notes will be issued in either bearer or registered form as described in Condition 1. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

**Status of Senior Preferred Notes:** The Senior Preferred Notes of each Series and the Receipts and Coupons relating thereto (if any) will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (save for certain debts required to be preferred by law) at least equally with all other Ordinary Unsecured Debts (as defined in Condition 3(e)) of the relevant Issuer from time to time outstanding.

Accordingly, subject to the Ranking Legislation (as defined in Condition 3(e)), the Senior Preferred Notes and any relative Receipts and Coupons will form part of the class of Ordinary Unsecured Debts of the Issuer under the Ranking Legislation.

**Status of Senior Non-Preferred Notes:** BOI may issue Senior Non-Preferred Notes under the Programme. The Senior Non-Preferred Notes of each Series and the Coupons relating thereto (if any) will be direct, unconditional and unsecured obligations of BOI and will, subject to the Ranking Legislation, constitute Secondary Unsecured Debts (as defined in Condition 3(e)), in accordance with subparagraphs 1(c)(i) to 1(c)(iii) of section 1428A of the Companies Act, of BOI, and rank *pari passu* without any preference among themselves.

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

- (i) junior in right of payment to all Senior Claims (as defined in Condition 3(e));
- (ii) *pari passu* with all other Secondary Unsecured Claims (as defined in Condition 3(e)); and
- (iii) in priority to all Subordinated Claims (as defined in Condition 3(e)).

The Programme does not provide for the issue of Senior Non-Preferred Notes by BOIG.

Status of Dated Subordinated Notes:

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

Accordingly, subject to the Ranking Legislation, the Dated Subordinated Notes and the Coupons relating thereto (if any) will form part of the class of Subordinated Debts (as defined in Condition 3(e)) of the relevant Issuer and, on a winding-up of the relevant Issuer, claims in respect of the Dated Subordinated Notes will be subordinated to all Senior Claims and Secondary Unsecured Claims, and may also be subordinated to claims in respect of certain other, higher-ranking Subordinated Debts of the relevant Issuer.

Structural Subordination of Notes issued by BOIG:

Notes issued by BOIG are structurally subordinated to Notes issued by BOI – see “*Risk Factors - Notes issued by BOIG will be obligations exclusively of BOIG and BOIG’s ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, interest or advances from its wholly or partially owned subsidiaries*” and “– *Notes issued by BOIG will be structurally subordinated to Notes issued by BOI*”.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Fixed Rate Reset Notes:

Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate or to a benchmark government security yield, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms (or, in the case of Exempt Notes, Pricing Supplement), such interest being payable in arrear on the date(s) in each year specified in the relevant Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

- (b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Benchmark discontinuation:**

On the occurrence of a Benchmark Event the relevant Issuer will use its reasonable endeavours to appoint an Independent Adviser to determine (failing which, the relevant Issuer may determine) a Successor Rate, failing which an Alternative Rate and, in either case, the applicable Adjustment Spread, and any Benchmark Amendments, as further set out in accordance with Condition 4(f).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Exempt Notes:**

The Issuers may issue any type of Exempt Notes as agreed between the relevant Issuer and the relevant Dealer, including (without limitation) Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

***Index Linked Notes:*** Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

***Dual Currency Notes:*** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

***Partly Paid Notes:*** The Issuers may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree.

***Notes redeemable in instalments:*** The Issuers may issue Notes which may be redeemed in separate instalments in such amounts

and on such dates as the relevant Issuer and the relevant Dealer may agree.

The Issuers may agree with any Dealer and the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Early Redemption:

Notes will also be redeemable at the option of the relevant Issuer prior to maturity:

- (i) if “*Redemption following a Tax Event*” is specified as applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), upon the occurrence of a Tax Event;
- (ii) in the case of Dated Subordinated Notes where “*Redemption following a Capital Event*” is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), upon the occurrence of a Capital Event; or
- (iii) in the case of Loss Absorption Notes where “*Redemption following a Loss Absorption Disqualification Event*” is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), upon the occurrence of a Loss Absorption Disqualification Event.

Conditions to redemption, purchase and modification:

Any redemption, purchase or modification of Dated Subordinated Notes and Loss Absorption Notes will be subject to certain conditions, as further described at Condition 6(l).

Substitution and Variation:

In respect of any Series of Dated Subordinated Notes, upon the occurrence of a Capital Event, or in order to ensure the effectiveness and enforceability of Condition 18(c), the relevant Issuer (in its sole discretion but subject to the provisions of Condition 6(m)(iii)) may, without any requirement for the consent or approval of the Noteholders, either substitute all (but not some only) of the relevant Series of Dated Subordinated Notes for, or vary the terms of all (but not some only) of the Dated Subordinated Notes of such Series so that they remain or, as appropriate, become, Tier 2 Compliant Notes (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law).

In respect of any Series of Loss Absorption Notes where “*Substitution and Variation*” is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement), upon the occurrence of a Loss Absorption Disqualification Event, or in order to ensure the effectiveness and enforceability of Condition 18(c), the Issuer (in its sole discretion but subject to the provisions of Condition 6(m)(iii)) may, without any requirement for the consent or approval of the Noteholders, either substitute all (but not some only) of the Loss Absorption Notes of such Series for, or vary the terms of all (but not some only) of the Loss Absorption Notes of such Series so that they remain or, as appropriate, become, Loss Absorption Compliant Notes (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law).

Events of Default:

The terms of the Senior Preferred Notes which specify “*Senior Preferred Notes: Restricted Events of Default*” as “*Not Applicable*” in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) will contain the events of default set out at Condition 9(a).

The terms of the Senior Preferred Notes which specify “*Senior Preferred Notes: Restricted Events of Default*” as “*Applicable*” in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) will contain the restricted events of default set out at Condition 9(b).

The terms of the Senior Non-Preferred Notes and the Dated Subordinated Notes will contain the restricted events of default set out at Condition 10.

Negative Pledge:

The terms of the Notes will not contain a negative pledge provision.

Cross Default:

The terms of the Notes will not contain a cross default provision.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note (other than an Exempt Note) will be (i) in respect of Notes issued by BOIG having a maturity of less than one year, €125,000 or (ii) in respect of any other Notes, €100,000 (or, in either case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for, or on account of, withholding taxes imposed by Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless the relevant Issuer shall be obliged by law to make such deduction or withholding. In the event that any such deduction is made, the relevant Issuer will, save in

certain circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted; provided that in the case of (i) Senior Preferred Notes where the applicable Final Terms or Pricing Supplement (as the case may be) specifies “*Senior Preferred Notes: Restricted Events of Default*” to be “*Applicable*”, (ii) Senior Non-Preferred Notes and (iii) Dated Subordinated Notes, additional amounts will only be paid in respect of any such withholding or deduction on payments of interest and not on payments of principal.

Meetings of Noteholders and  
Modification:

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, the conditions and the Trust Deed contain provisions whereby holders of 75 per cent. or more in aggregate nominal value of the Notes of any Series may, by way of written resolution or electronic consents, consent to matters which affect the interests of Noteholders generally, and any such consent shall be binding on the holders of all Notes of that Series, whether or not voting in favour.

Rating:

Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will be specified in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:

Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin, which is a regulated market for the purposes of MiFID II.

Application has also been made to Euronext Dublin for Exempt Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin, which is not a regulated market for the purposes of MiFID II.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the relevant Series.

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.



Governing Law:	<p>The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will specify whether the Notes are English Law Notes or Irish Law Notes.</p> <p>In the case of English Law Notes, the Trust Deed, the Notes, any Coupons and Receipts relating to such Notes, and any non-contractual obligations arising out of or in connection with any of the foregoing, will be governed by and construed in accordance with English law, except that Condition 3, Condition 18(c), Clause 31 of the Trust Deed (with respect to the acknowledgement of Bail-in Powers, as defined therein) and the provisions of the Trust Deed relating to the ranking of claims in respect of the Notes, Receipts and Coupons on a winding-up of the Issuer, and (in each case) any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Ireland.</p> <p>In the case of Irish Law Notes, the Trust Deed, the Notes, any Coupons and Receipts relating to such Notes, and any non-contractual obligations arising out of or in connection with any of the foregoing, will be governed by and construed in accordance with the laws of Ireland.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, the United Kingdom and Ireland), Hong Kong, Singapore, Switzerland and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “<i>Subscription and Sale</i>”.</p>
United States Selling Restrictions:	<p>Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).</p>
MiFID II Product Governance:	<p>The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled “<i>MiFID II product governance</i>” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “<b>distributor</b>”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.</p>

## RISK FACTORS

*The following is a description of the principal risks associated with an investment in Notes issued under the Programme. These risk factors are material to an investment in Notes.*

*Prospective investors should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision. An investment in Notes issued under the Programme is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.*

*Each Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme but the inability of the relevant Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate or be aware of and neither Issuers represents that the statements below regarding the risks of holding any Notes are exhaustive. In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of any Notes issued under the Programme could decline and Noteholders may lose all or part of their investment. Prospective investors should also read the information set out elsewhere in this Prospectus, including the documents incorporated by reference and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they deem necessary, prior to making any investment decision.*

### **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING RISKS ASSOCIATED WITH THE ISSUERS AND THE GROUP**

#### ***The Covid-19 pandemic is having a material adverse effect on the global economy***

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as Covid-19, caused by the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2), to be a global pandemic. The actions required to definitively contain Covid-19 (including requirements for international co-operation), treat its impact and prevent or mitigate its reoccurrence are as yet unknown.

Measures initially adopted by governments and national regulators with a view to containing the spread of Covid-19, including travel bans, shut-downs of businesses and workplaces, quarantine and elective self-isolation led to many economies, including the Irish and UK economies, effectively shutting down. While both the Irish and UK economies have started to open again as restrictions are gradually lifted, depending on the path of the virus there remains the risk that restrictions will need to be re-imposed at some point.

The Covid-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide. Both advanced economies, including the Irish and UK economies, and emerging market and developing economies are generally expected to contract this year. There is elevated uncertainty in respect of a range of matters, including the extent, duration and intensity of the financial consequences and potential customer behaviour and societal implications. The scale and speed of the economic impact is extreme; notwithstanding that there has also been material monetary policy, government support measures and regulatory intervention, both nationally and globally. The effectiveness of economic policy measures and the timing of a return to more normalised economic activity and its form and extent are as yet unknown.

Regulatory interventions have included the announcement by the European Central Bank (the “ECB”) of temporary measures to enable the banks which it directly supervises to continue to support the wider economy. Amongst other measures, the ECB will allow such banks to operate temporarily below the level of capital required by the Pillar 2 guidance, the capital conservation buffer and the liquidity coverage ratio.

Any of these factors (or a combination of them) could have a material adverse effect on the business, financial condition, results of operations, capital, liquidity and/or prospects of financial institutions, including the Group.

It is uncertain how long the adverse economic conditions caused by Covid-19 will last. Furthermore, there can be no guarantee that any similar pandemics or outbreaks will not occur in the future or that the effects of the current global pandemic will not deteriorate further. If such pandemics or outbreaks occur in the future, they may result in similar or more adverse effects.

#### ***The Covid-19 pandemic is having a material adverse effect on the Group***

The Covid-19 pandemic is a complex and rapidly evolving situation and its overall economic and financial implications are unclear. It has had and is having a material adverse impact on the Group's operating environment

and financial performance in 2020, which is likely to continue beyond this. Potential impacts may include (i) a sharp contraction in GDP in Ireland and the UK and further rises in unemployment levels in Ireland and the UK, (ii) a weakening in the quality of certain of the Group's loan assets and a consequential rise in IFRS 9 expected credit losses; (iii) a deterioration in the Group's financial performance; and (iv) other financial and operational challenges for the Group from future legislation or governmental or regulatory actions or guidance issued in connection with the Covid-19 pandemic.

In addition, the Covid-19 pandemic has led the Group to modify its operational practices, including the imposition of restrictions on employee travel and changes to enable remote working wherever possible. The unavailability of staff, through illness or inability to attend work and the impact of the Covid-19 pandemic on third parties, on which the Group relies, may materially impact the ability of the Group to execute business-critical activities within the required timeframes. The Group has robust business continuity plans in place but may also be impacted by further Covid-19 restrictions on its business partners and outsourced service suppliers. These restrictions (individually or cumulatively) could negatively affect the Group's ability to provide its products and services to its customers.

Schemes have been initiated by national governments in jurisdictions in which the Group operates to provide financial supports to parts of the economy most impacted by the Covid-19 pandemic. On 19 March 2020, the Central Bank announced it had agreed with the Banking & Payments Federation Ireland that there should be no impediments to Irish situate banks introducing payment breaks for those affected by the pandemic. In the UK, the Chancellor of the Exchequer announced on 17 March 2020 that it had agreed with industry bodies that mortgage lenders will offer at least a three month mortgage holiday to borrowers. The impact of these and any future schemes on the Group's customers, the economy and the consequential impact on the Group remain uncertain at this stage.

See also the section entitled "*Description of BOIG and the Group – Recent Developments*" below.

The likelihood of customer behavioural change (for example an accelerated move to digital; appetite for different products and services) is as yet unknown. The Group will continue to assess the range of possible impacts of Covid-19 and to respond to the situation as it evolves. Any impact on the Group will depend on future developments, which are highly uncertain at present but any impact could potentially materially adversely affect the Group's business, financial conditions, results of operations and prospects.

***The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally***

Substantially all of the Group's business activities are in Ireland and the UK, with the majority of the Group's loans and advances to customers in Ireland and the UK. The Group's business and financial performance is therefore directly and indirectly subject to inherent risks arising from general economic conditions in Ireland, the UK, and the state of the European and global economy and financial markets both generally, and as they specifically affect financial institutions.

*Deterioration in economic conditions*

A deterioration in economic conditions, including (without limitation) as a result of the ongoing Covid-19 pandemic, could adversely affect the Group's business and financial performance. Specifically, a deterioration in economic conditions in the markets where the Group operates could adversely impact the Group's income and lead to higher than expected credit losses. This could have adverse consequences for the Group if investment in strategic initiatives are de-prioritised and actions taken to control costs result in increased operational risk.

*Higher unemployment rates, constraints on household income and high debt levels in Ireland and the UK*

Higher unemployment rates, constraints on household income and high debt levels in Ireland and the UK could impact on the credit quality of the Group's borrowers — see the risk factor entitled "*Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business*" for further details. A decrease in the credit quality of the Group's borrowers could lead to an increase in the Group's level of non-performing exposures and impact its ability to lend to customers. In addition, higher unemployment rates, reduced household incomes and/or resulting risk aversion could lead to lower demand for mortgage lending, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

*Pandemics and large scale public health events*

Pandemics like the ongoing Covid-19 virus outbreak and other large-scale public health events, and climate-related catastrophes could affect the global economy and the economies in which the Group operates leading to

slower or negative economic growth, increased unemployment and reduced credit demand. These events could have an adverse effect on the Group's business operations and financial performance leading to higher costs, reduced income and lower credit quality.

#### *Economic, social and political conditions in Europe*

Any potential deterioration in the economic, social and political conditions in Europe or elsewhere, changes to the political leadership of member countries of the Eurozone and/or other political instability or unrest that impacts Europe and/or other regions could result in increased volatility in the general economic or political conditions of those countries and/or regions, impacting on economic conditions in countries where the Group has exposures, market risk pricing and asset price valuations, thereby having an adverse effect on the Group's profitability.

#### *Sovereign debt levels of Member States*

Eurozone bond markets and broader international debt markets could be impacted by concerns over sovereign debt levels of Member States, requirement for support of the banking system and speculation about the stability of the Eurozone, thereby disrupting debt markets and resulting in an increase in the volatility of bond yields of the debt of Member States thereby adversely impacting on the value of bond positions held by the Group. This could also result in an increase in sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Group which would adversely impact profitability, as well as having a potentially adverse impact on the Group's business in these economies including Ireland.

#### *Dislocations and liquidity disruptions in Eurozone financial markets or elsewhere*

Any period of unpredictable movements, severe dislocations and liquidity disruptions in the financial markets in the Eurozone or elsewhere, could lead to a reduction in the demand for some of the Group's banking services and products and may also impede the Group's ability to raise capital or funding. This could result in, among other things, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. These impacts could adversely affect the Group's ability to lend to customers and generate profits.

#### *Financial institutions interdependency and systemic risk*

Financial institutions have a high level of interdependence as a result of credit, trading, clearing and other relationships between them. As a result, a default or threatened default or concerns about a default or threatened default by one institution could affect other institutions and lead to significant market-wide liquidity problems and financial losses for other financial institutions. It may even lead to defaults of other financial institutions, which is a risk, sometimes referred to as "systemic risk". A systemic risk event may also have a material adverse effect on other financial intermediaries, such as clearing agencies, clearing houses, securities firms and exchanges, to which the Group is exposed. This could impact the Group's ability to meet its intraday liquidity requirements as the failure of a market participant to meet its payment, clearing, and settlement obligations can have a material impact on connected counterparties, and ultimately lead to systemic disruption.

#### *Dissolution of the European Monetary Union*

The withdrawal from the Euro by one or more countries that have already adopted its use and, in an extreme scenario, the cessation of the use of the Euro could result in the dissolution of the European Monetary Union (the "EMU"). This could lead, *inter alia*, to the re-introduction of individual currencies in one or more EMU member states and the redenomination of financial instruments from Euro to a different currency, the effects of which are impossible to predict fully and could also result in a downturn in economic activity in Ireland and heightened uncertainty for individuals and businesses resulting in a reduction in credit demand, which could adversely affect the Group's financial conditions, results of operations and prospects.

#### *Changes in market sentiment*

Changes in market sentiment (including changes in sentiment arising from the Covid-19 pandemic) could result in an abrupt increase in risk premia, causing dislocation in global financial markets which could have an adverse effect on economic activity, including in Ireland and the UK where substantially all of the Group's business activities reside, thereby potentially reducing the Group's profitability and having an adverse effect on the Group's business and ability to lend to customers.

#### *Changes in mortgage interest rates*

The regulatory authorities (for example, the Central Bank) or governments may introduce new requirements or ceilings in relation to the interest rates that the Group charges for mortgage lending. A material decrease in

interest rates for mortgage lending, without a comparable decrease in funding and capital costs for the Group, could adversely impact the profitability of the Group.

***A failure to effectively improve or upgrade the Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on its business, results of operations, financial condition and/or prospects***

The Group maintains a complex IT estate to serve all its customers. To ensure key systems are robust, the Group invests multi-millions of euros on a rolling basis to refresh and where appropriate replace technology in line with the Group's multi-year integrated plan for technology change (the "**Transformation Plan**"). In addition, the Group is currently investing in a multi-year investment programme to replace its core banking platforms with a modern banking application. This investment is intended to support the further digitisation of the Group and provide enhanced service for customers.

Notwithstanding this investment, the nature of any complex IT environment means that from time to time there may be incidents arising from problems with the Group's IT systems that adversely impact the Group's customers and the Group's strategic priorities.

Given the complexity of the subject matter and the pace of industry and regulatory change, the Group cannot provide assurance that the design of the programmes within the Transformation Plan will meet systems, regulatory or market requirements or expectations in full or part, or that it or they will do so to the anticipated timetable. As is the case for many established financial services providers, in a rapidly changing technology environment and in dealing with legacy systems, there is a risk that the investment as anticipated may not deliver the envisaged outcomes, and that the Transformation Plan may not deliver to expectations or that the investment required turns out to be more than originally considered. There is also a risk that the Group may not be able to engage or retain all of the third-party providers and/or key staff that are the optimal providers and integrators of such technology and change. Nor can the Group provide assurance that it will be able to maintain the level of operating and capital expenditure necessary to support the improvement or upgrading of its information technology infrastructure. The full successful implementation of the Transformation Plan may also necessitate a level of behavioural and organisational change within the Group, which may fail to materialise in whole or in part and which may have unforeseen potential consequences. The Transformation Plan places incremental operational risk management challenges for the Group, which, if not successfully managed, could have a negative impact on its future relationships with its regulators and its customers who, notwithstanding the anticipated operational benefits, may also react negatively to a potential streamlining of product offering that may flow from the redesign of systems. Additionally, regulatory requirements and expectations may change (see the risk factor entitled "*The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments*") resulting in misalignment and/or material additional requirements and/or costs for the Transformation Plan, with potential regulatory censure or sanctions for failure or delays in delivery.

***The Group could be materially adversely affected by the UK's withdrawal from the EU***

On 31 January 2020, the UK formally withdrew from the EU and entered into an 11-month transition period (the "**Transition Period**"), during which existing UK-EU trading arrangements will continue to apply while substantive negotiations take place regarding the UK's future relationship with the EU. While the Transition Period may be extended by agreement until December 2022, on 12 June 2020, the UK announced that it had formally notified the EU that it will not extend the Transition Period. While this does not entirely remove the prospect that the transition period will be extended (for example, it could be achieved under a new treaty which deals solely with an extension), the likelihood of a further extension is reduced.

As at the date of this Prospectus, and until and potentially beyond the conclusion of the Transition Period, it is not known what impact the UK's withdrawal from the EU will have on the approach of the UK regulatory authorities to the regulation of financial institutions in the future. In particular, it is not yet known whether the requirements imposed on financial institutions in the UK by the UK regulatory authorities will be materially different from the requirements imposed in the EU by the ECB and national authorities. Changes to the UK regulatory regime which applies to the Group's business in the UK following the UK's withdrawal from the EU (including, but not limited to, passporting (i.e. the Group's provision of banking services in the UK through its branch in the UK), data protection (in respect of intragroup transfers of data and relevant Group outsourcing arrangements), and the Group's recovery and resolution arrangements (i.e. potential regulatory divergence in approach between UK and EU regulators)) and additional costs could have an adverse effect on the Group's business, financial condition, results of operations and/or prospects.

There is considerable uncertainty regarding the impact of the UK's withdrawal from, and future relationship with, the EU on general economic conditions in Ireland, Northern Ireland, the rest of the UK, the EU, and globally, and on the financial services industry and the legal and regulatory environment. This could in turn affect pricing, partner appetite, customer confidence and credit demand, collateral values and customers' ability to meet their financial obligations, and, consequently the Group's financial performance, balance sheet, capital and dividend capacity. Other effects may include changes in official interest rate policy in both the UK and Eurozone, which can impact the Group's revenues and also the Group's IAS 19 defined benefit pension deficit, and foreign exchange rate changes, which can impact the translation of the Group's UK net assets and profits. Uncertainty may also result in a reduction or delay in capital expenditure by businesses and a consequential reduction in demand for business lending.

Withdrawal could, among other outcomes, ultimately disrupt the movement of goods, services, capital and people between the UK and the EU (including Ireland), and generally disrupt trade, as well as undermine bilateral cooperation in key policy areas. In addition, withdrawal raises the possibility of further exits from or the break-up of the EU and further referenda on continued EU membership in other EU member states.

The UK's withdrawal from the EU could also have an adverse effect on the value of Sterling and a significant change to the currency exchange rate between Euro and Sterling would affect the translation of the Group's UK net assets and profits into Euro. Furthermore, any significant devaluation in Sterling may adversely impact Ireland's exports to the UK which in turn could lead to an increase in unemployment in Ireland. See the risk factor entitled *"Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business"*.

The UK's withdrawal from the EU could have a significant adverse effect on the economies of Ireland, Northern Ireland and the UK which could include, but may not be limited to, an adverse effect on consumer and business confidence and associated spending and investment, the ability of the Group's customers to meet their contractual obligations to the Group, collateral values, the pricing of the Group's products and the introduction of new products by the Group. Any such adverse effect on the Irish and/or UK economies is likely to have an adverse effect on the Group's business, financial condition, results of operations and/or prospects. In addition, as the Group maintains significant operations in the UK, the UK's withdrawal from the EU could require the Group to make potentially significant changes to its operations in the UK, which in turn could have an adverse effect on the Group's business, financial condition, results of operations and/or prospects.

### ***The Group's strategic plans may not be realised***

The Group has identified and set strategic plans for the Group, including, *inter alia*:

- focussing on the Republic of Ireland as the Group's core market; and
- retaining selective international diversification in the UK through access to an extensive distribution network, primarily through the UK Post Office and the Automobile Association (the "AA") partnerships, and other strategic intermediaries and internationally through acquisition finance.

These plans include targets which rely on the proper implementation of those strategies and which may be sensitive to a number of internal and external dependencies.

Furthermore, these strategic plans may be adversely affected by macroeconomic factors (in Ireland, the UK or globally) and other factors that are outside of the Group's control (including the adverse economic impacts of the Covid-19 pandemic). See the Risk Factors entitled *"The Covid-19 pandemic is having a material adverse effect on the Group"* and *"The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and in the UK but also in Europe and globally"* for further details. The Group's implementation of these strategies may be affected by the competition in the markets in which the Group operates.

There is a further risk that the Group may not be in a position to renew third-party distribution agreements such as the agreement between, amongst others, Bank of Ireland (UK) plc, AA plc and AA Financial Services Limited in the UK (in respect of AA branded financial services products) and other third-parties on terms acceptable to the Group or on terms as currently favourable to the Group. Any termination or non-renewal of the Group's relationships with the AA and/or any of its other strategic intermediaries in the UK could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's strategic plans also rely, in part, on the proper implementation of those strategies by the Group. There is a risk that the Group's Transformation Plan may not deliver the required objectives in whole or part (see the Risk Factor entitled *"A failure to effectively improve or upgrade the Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on*

*its business, results of operations, financial condition and/or prospects” for further information). There is also a risk that the Group may not be able to continue to deliver new products or existing products at acceptable margins, that future regulation may change the nature of product charging and/or sales in a way that impacts the Group’s ability to deliver the planned income, that its chosen business model proves to be inappropriate, or that customers are not attracted by the products and services on offer, all of which may have a negative impact on the Group’s business and results of operations and, consequently, its financial condition and/or prospects.*

***Pension risk is the risk in the Group's defined benefit pension schemes that the assets are inadequate or fail to generate returns that are sufficient to meet the schemes’ liabilities***

The Group sponsors a number of defined benefit pension schemes for past and current employees. Pension risk crystallises for the sponsor when a deficit emerges of a size which implies a material probability that the liabilities will not be met. Defined benefit pension funds are subject to market fluctuations, and interest rate and inflation risks, thus a level of volatility is associated with defined benefit pension funding. These market fluctuations can impact the value of the schemes’ asset portfolios and returns and / or result in a greater than expected increase in the value of the schemes’ liabilities. The level of volatility associated with pension funding can have a negative impact on the financial condition and prospects of the Group.

***Weaknesses or failures in the Group’s processes and procedures, external events or other operational risks are a risk to the Group’s business***

The Group’s businesses are dependent on their ability to process and report, accurately and efficiently, a high volume of complex transactions across numerous and diverse products and services, and subject to a number of different legal and regulatory regimes. Operational risks are inherently present in the Group’s businesses including, as a result of potentially inadequate or failed internal processes (including financial reporting and risk monitoring processes), IT or equipment failures or the failure of external systems and controls outside of the Group’s control or from people-related or external events. The Group’s risk controls and frameworks (that are subject to ongoing review and enhancement) or loss mitigation actions implemented may not be effective in controlling each of the operational risks faced by the Group. The Group’s operational risks and any weaknesses in the Group’s risk controls or frameworks could expose the Group to customer redress, administrative actions or sanctions, potential loss of customers, and the potential requirement to hold additional regulatory capital and could result in a material adverse effect on the Group’s business, results of operations, financial condition and/or prospects, as well as reputational damage which could exacerbate such adverse impact.

#### *Internal fraud*

The risk of internal fraud (including financial fraud and/or theft) carried out by employees or officers of the Group, possibly resulting from lack of adequate segregation of responsibilities, or inappropriate internal access levels to systems being accorded to individuals, providing them with knowledge that facilitates fraud could result in reputational damage, customer redress, and/or potential loss of customers. This could have an adverse effect on the Group's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

#### *External fraud*

The risk of external fraud, being customer or third-party fraud against the Group such as card skimming or cloning could result in reputational damage, customer redress, and/or potential loss of customers. This could have an adverse effect on the Group's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

#### *Cyber-attack*

Cybercrime groups are becoming increasingly sophisticated and the Group faces the risk of cyber-attacks against its IT and account management systems. This would include denial of service attacks resulting in material adverse effects on the Group’s business and results of operations, reputational damage, potential loss of customers, and/or potential requirement to hold additional regulatory capital.

#### *Failure of IT systems*

The risk of partial or complete failure of some or all of the Group’s IT systems, including any potential weaknesses in, or failure of, the Group’s ‘business continuity’ strategy and systems, could result in material adverse effects on the Group’s business and results of operations, reputational damage, potential loss of customers, regulatory sanctions and/or potential requirement to hold additional regulatory capital.

#### *Data protection*

The Group processes significant volumes of personal data relating to customers (including name, address, identification and banking details) as part of its business. The failure to collect accurately, maintain and keep safe data (including personal data), processed by the Group could result in reputational damage, customer redress, and/or potential regulatory penalties.

#### *Business continuity plans*

The risk of poor external service delivery, inadequate internal management, or inadequate business continuity plans (for example during a global pandemic or in a disaster) of third-party service providers (including outsourcing providers) could result in material adverse effects on the Group's business and results of operations, reputational damage, potential loss of customers, and/or potential requirement to hold additional regulatory capital.

#### *Modelling risk*

The Group uses models across many business units including key financial and credit models. There is a risk that these models may be developed without adequate oversight and testing prior to use by the business, which could result in an adverse impact on the Group through inappropriate decision making and reporting thereby resulting in potential loss, and/or potential requirement to hold additional regulatory capital.

#### *Failure to keep appropriate documentation, records and archives*

The Group is required to comply with documentation and record retention requirements. The risk of a failure to keep appropriate, accurate and regulatory compliant documentation, records and archives could result in reputational damage, customer redress, and/or regulatory penalties.

#### *Mis-selling financial products and/ or mishandling of complaints*

The Group may be subject to allegations of mis-selling of financial products and/or the mishandling of customer complaints. This could have an adverse effect on the Group's operations resulting in reputational damage, customer redress, regulatory fines, withdrawal of products and/or potential loss of customers, any or all of which could result in the incurrence of significant costs, may require provisions to be recorded in the financial statements and could adversely impact future revenues from affected products.

#### ***Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business***

Credit risk is the risk of loss resulting from a counterparty being unable to meet its contractual obligations to the Group in respect of loans or other financial transactions. This risk includes but is not limited to default risk, concentration risk, country risk, migration risk and collateral risk. Credit risk arises from loans and advances to customers and from certain other financial transactions, such as those entered into by the Group with financial institutions, sovereigns and state institutions. Credit facilities can be largely grouped into the following categories: cash advances (e.g. loans, overdrafts, revolving credit facilities and bonds), associated commitments and letters of offer; credit related contingent facilities (issuing of guarantees / performance bonds / letters of credit); derivative instruments; and settlement lines. The Group has exposures to residential mortgages, retail borrowers, small and medium sized enterprises ("SMEs") and corporate borrowers in different sectors and investors in commercial property and residential property.

In the ordinary course of its operations, the Group estimates and establishes impairment loss allowances for credit risks and the potential credit losses inherent in these exposures. This process, which is critical to the Group's results and financial condition, requires complex judgements, including forecasts of how changing macroeconomic conditions might impair the ability of borrowers to repay their loans. The Group may fail to adequately identify the relevant factors or accurately estimate the impact and/or magnitude of identified factors, which could materially adversely affect the Group's business, results of operations, financial condition and/or prospects.

Further, there is a risk that, despite the Group's belief that it conducts an accurate assessment of borrower credit quality, borrowers are unable to meet their commitments as they fall due as a result of borrower specific circumstances, macro-economic factors or other external factors, including the Covid-19 pandemic (see the risk factor entitled "*The Covid-19 pandemic is having a material adverse effect on the global economy*" above). The failure of borrowers to meet their commitments as they fall due may result in higher impairment loss allowances or a negative impact on fair value in the Group's lending portfolio. A deterioration in borrower credit quality and the consequent increase in impairments could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.



The Group's primary markets are Ireland and the UK. At 30 June 2020, based on the geographic location of the business unit where the asset is booked, 62 per cent. of the Group's loans and advances to customers were in Ireland, 36 per cent. in the UK and 2 per cent. in other jurisdictions. As at 30 June 2020, residential mortgages represented 57 per cent. of total loans and advances to customers. Residential mortgage exposures originated and managed in Ireland and the UK represent a material concentration of credit risk.

Economic conditions may deteriorate in the Group's main markets, which may lead to, amongst other things, counterparties and borrowers experiencing an adverse financial situation, declines in values of collateral (including residential and commercial property values) and investments, increases in unemployment levels, weak consumer and corporate spending, declining corporate profitability, declining equity markets and bond markets and an increase in corporate insolvencies. This may give rise to deterioration in the credit quality of the Group's borrowers and counterparties and increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, resulting in significant increases in the Group's impaired loans and impairment loss allowances. Uncertainty in the global and Eurozone economies, including, as noted above, as a result of the Covid-19 pandemic and the UK's withdrawal from the EU, could result in downgrades and deterioration in the credit quality of the Group's customer, sovereign and banking exposures.

***The Group's level of non-performing exposures ("NPEs") on loans and advances to customers remains elevated***

The proportion of the Group's loan portfolio which comprises NPEs is elevated and there can be no assurance that the Group will be able to continue reducing the level of its NPEs at the current rate. As at 30 June 2020, the Group had recognised impairment loss allowances of €2.1 billion and had NPEs of €4.6 billion. The Group's loan portfolio may be adversely impacted by the adverse economic impacts of the Covid-19 pandemic which may increase the proportion of the Group's loan portfolio designated as NPEs. Furthermore, the Group's ability to reduce the level of its NPEs is dependent on its ability to restructure and/or rehabilitate these loans in addition to its early engagement activities for early arrears cases or loans experiencing potential financial distress. The willingness and ability of delinquent or defaulting borrowers to agree to a voluntary restructuring of their loans is materially dependent on the stability of the global economy, particularly the Irish economy and the real estate market, and an effective and efficient regulatory insolvency and foreclosure process in Ireland (e.g. requirements of the Code of Conduct on Mortgage Arrears (the "CCMA"), insolvency legislation, court processes and bankruptcy proceedings, none of which are factors within the Group's control).

While any sale of NPEs or portfolios of NPEs by the Group would reduce the level of its NPEs and release the provisions held against them, the sale could result in a loss being recorded, which could have a material adverse effect on the Group's income for the relevant financial period and the Group's capital position in the longer term.

In the 2018 Supervisory Review and Evaluation Process ("SREP") letter, the ECB advised the Group of its supervisory expectations in respect of the Group's NPE stock at March 2018 and the minimum coverage levels (by way of additional provisioning or capital allocation) which are expected to be achieved by December 2020, increasing on a straight line basis to 100 per cent. by December 2025. The Group is also subject to similar requirements in respect of its newly-emerged NPE stock from 2018 onwards. The ECB and other regulatory authorities may introduce new and/or additional requirements in relation to how the Group deals with its NPEs in the future.

Any change to the way in which the Group deals with its NPEs as a result of the Group's compliance with regulatory requirements could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

***The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs***

As a financial institution, the Group is regulated by a number of authorities, principally Irish, EU and UK regulators. The regulatory regimes to which the Group is subject continue to evolve and the ability of the Group to comply with applicable regulatory regimes is critical to its ability to implement its business plans. For a more detailed discussion of applicable regulation affecting the Group, please see the section of this Prospectus entitled "Regulation".

***Regulatory capital requirements***

As of November 2014, the Group came under the supervision of the Single Supervisory Mechanism (the "SSM") established pursuant to the Council Regulation (EU) No. 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions (the "SSM Regulation"). Accordingly, the Group's compliance with the prudential requirements of regulatory

developments, including the Capital Requirements Directive IV (Directive 2013/36/EU) (“**CRD IV**”), the Capital Requirements Directive V (Directive 2019/878/EU) (“**CRD V**”), the Capital Requirements Regulation (Regulation (EU) No. 575/2013) (“**CRR**”) and the Capital Requirements Regulation II (Regulation (EU) No. 2019/876) (“**CRR II**”), the European Union (Capital Requirements) Regulations 2014 and the European Union (Capital Requirements No. 2) Regulations 2014, which implement the CRD IV in Ireland (together, the “**CRD Regulations**”), is significantly dependent on the SSM’s interpretation and decisions in relation to these requirements following its periodic inspections of the Group within the scope of the SSM Regulation. As such, there is a risk that Group’s ability to do business may be constrained should the SSM’s interpretation of its capital requirements be more restrictive than the Group had anticipated.

Following the assumption by the ECB of its supervisory responsibilities under the SSM, the ECB has been concerned with the implementation of a more demanding and restrictive regulatory framework with respect to, amongst other things, capital ratios, leverage, liquidity and disclosure requirements which, notwithstanding the benefit to the financial system, will imply additional costs for the Group and other financial institutions, potentially affecting the Group’s ability to lend to customers and generate profits.

#### *MREL requirements*

To support the effectiveness of bail-in and other resolution tools, Article 130(1) of the Directive 2014/59/EU (the “**BRRD**”) (as subsequently amended by Directive 2019/879/EU (“**BRRD II**”)) required that from 1 January 2016 Member States apply the BRRD’s provisions requiring EU credit institutions and certain investment firms (collectively, “**BRRD Institutions**”) to maintain minimum requirements for own funds and eligible liabilities (“**MREL**”), subject to the provisions of the MREL regulatory technical standards.

The MREL requirements imposed on the Group may be subject to ongoing review and could change materially requiring the Group to raise additional funds in order to meet its obligations. In addition, the cost of such funding could be higher than that which the Group might otherwise have incurred in circumstances where it was not subject to the relevant MREL requirements. The MREL requirements could have an impact on the Group’s operations, structure, costs and/or capital/funding requirements. Furthermore, any disruption to or volatility in capital markets as a result of the Covid-19 pandemic could make it more difficult and costly for the Group to raise the required MREL. See the risk factors entitled “*The Covid-19 pandemic is having a material adverse effect on the global economy*” and “*The Covid-19 pandemic is having a material adverse effect on the Group*” above.

#### *Introduction of new risk-weight floors*

In December 2017, the Basel Committee on Banking Supervision (the “**BCBS**”) finalised the Basel III framework which focuses on reducing variation in the calculation of risk-weighted assets (“**RWAs**”) regardless of whether standardised approaches or internal models are used. The full impact on the industry of these rules is still to be determined as the rules are yet to be implemented in Europe. The principal elements of the proposal include a capital floor equivalent to 72.5 per cent. of the RWA requirements under the standardised approach, to be implemented over a phased-in period of five years commencing from January 2022. However, in light of Covid-19, the BCBS has deferred the implementation by one year to January 2023, with the accompanying transitional arrangements also extended by one year to January 2028. When calculating the floor, institutions will be required to calculate standardised requirements for different risk classes, including *inter alia* credit risk, counterparty credit risk, market risk and operational risk. Additionally, institutions will be required to disclose a comparison between the RWA requirement based on internal approaches and that under a standardised approach. The cost of complying with any new standardised approach and ancillary matters would have an impact on the Group’s operations, structure, costs and/or capital /funding requirements.

#### *Risk associated with failure to comply with capital adequacy requirements*

Capital adequacy and its effective management are critical to the Group’s ability to operate its businesses and to pursue its strategy. The Group’s business and financial condition would be affected if the Group was insufficiently capitalised. This could be caused by a materially worse than expected financial performance (including, for example, reductions in earnings as a result of impairment charges, or an unexpected change in interest rates, or unexpected increases in RWAs).

In addition, if the requirements or interpretations of regulatory authorities applicable to the Group are more stringent than, or otherwise diverge from, those applying to other Irish or other financial institutions, this could result in a competitive disadvantage for the Group relative to such other financial institutions, and may result in adverse investor reaction and increased costs for the Group.

If the Group fails to meet its prudential requirements (including capital, liquidity and MREL requirements) in full, or to exceed its minimum requirements by a margin which the Group’s regulators or the markets consider

satisfactory, or if there is any market perception that such a failure has occurred or may occur, or if the Group underperforms or is perceived to have underperformed in any EBA stress testing exercise or similar exercise conducted in respect of the Group, this could materially adversely affect the Group's ability to conduct its business and may result in an increase in the Group's cost of funding, a requirement to raise additional capital, liquidity and/or MREL resources and/or other regulatory actions, including (but not limited to) increasing retained earnings, suspending dividends (which is, as at the date of the Prospectus, a requirement for all banks under the SSM's Dividend Distribution Recommendations ECB/2020/35) and other discretionary payments, public censure or the imposition of sanctions. These factors may affect the Group's capacity to continue its business operations, generate a return on capital, pay future dividends or pursue acquisitions or other strategic opportunities, impacting future growth potential.

***The Group is exposed to risks in relation to compliance with anti-corruption laws, anti-money laundering laws, laws to prevent the financing of terrorism and the imposition of economic sanctions programmes against certain countries, citizens and entities***

The Group is required to comply with the laws and regulations of various jurisdictions where it conducts operations. In particular, the Group's operations are subject to various anti-corruption, anti-money laundering and terrorism financing laws, including the key principles of the UK Bribery Act of 2010 as part of the Group's Anti-Bribery Policy Standard, and economic sanction programmes, including those administered by the United Nations and the EU, as well as those of the United States Department of Treasury's Office for Foreign Assets Control.

Failure to comply with financial sanctions legislation or to seek to circumvent its provisions or failure by the Group to adopt policies and procedures to be followed by persons involved in the conduct of its business, and that specify the Group's obligations in respect of the assessment and management of sanctions risk are criminal offences punishable upon conviction by monetary fines or terms of imprisonment or both. In addition, any failure of the Group's sanctions policies and procedures could lead to non-compliance with such sanctions and damage to the Group's reputation.

Although the Group has internal policies and procedures and several monitoring measures designed to ensure compliance with applicable anti-corruption, anti-money laundering and terrorism financing laws, and sanctions regulations, these policies and procedures cannot provide complete assurance that the Group's employees, directors, officers, partners, agents, service providers or introducers will not take actions in violation of its policies and procedures (or otherwise in violation of the relevant anti-corruption laws, and sanctions regulations) for which the Group or they may be ultimately held responsible. Litigation or investigations relating to alleged or suspected violations of anti-corruption, anti-money laundering and terrorism financing laws, and sanctions regulations could lead to financial penalties being imposed on the Group, limits being placed on the Group's activities, the Group's authorisations and licences being revoked, damage to the Group's reputation and other consequences that could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Further, violations of anti-corruption, anti-money laundering and terrorism financing laws, and sanctions regulations could be costly.

In recent years, enforcement of these laws and regulations against financial institutions in Ireland and the UK has become more stringent and proactive, (for example, resulting in several landmark fines against Irish and UK financial institutions). Financial crime and anti-money laundering remains a key priority for regulators. The Central Bank has also focused on anti-money laundering and countering the financing of terrorism and financial compliance in the Irish financial services sector.

Failure by the Group to comply with all of the regulatory and legislative requirements in relation to anti-corruption, anti-money laundering, the financing of terrorism and/or sanction programmes in each of the jurisdictions in which it operates could have a material adverse effect on the Group, including its business, results of operations, financial condition and/or prospects (including receipt of dividends, distributions, loans or advances by the Group from its subsidiaries), the imposition of a regulatory fine or other sanction, conviction of the directors and/or damage to the Group's reputation, all of which may negatively impact the Group's ability to meet its obligations under the Notes.

***The Group is exposed to conduct risk in the execution of the Group's activities and processes***

Conduct risk is the risk that the Group, and/or its staff, conduct business in an inappropriate or negligent manner that leads to adverse customer outcomes. Conduct risk management is about ensuring that business units are provided with the tools they need to enable them to take a customer-focussed approach to managing their business. BOIG is a non-operating holding company and is the ultimate parent of the Group, and is consequently exposed to conduct risk within the Group.

Conduct risk is one of the Group's top risks in the Group Risk Appetite Statement. To support the management of conduct risk the Conduct Risk Management Framework has been developed by the Conduct Risk team in Group Compliance and Regulatory Risk.

The Group is nonetheless exposed to conduct risk as a direct and indirect consequence of its normal business activities. These risks may materialise in the day-to-day execution of business processes, provision of sales and services, management of key stakeholder expectations and the various activities performed by staff, contractors and third party suppliers.

Negative public, industry, government or other key external stakeholder opinion can result from the actual or perceived manner in which the Group conducts its business activities or from actual or perceived practices in the banking and financial industry. Such negative opinions may adversely affect the Group's ability to keep and attract customers which in turn may adversely affect the Group's business, financial condition, results of operations and/or prospects. While the Group has a code of conduct in place which sets out the standards expected of all Directors, officers and employees of the Group, in addition to Conduct Risk Policy, Policy Standards and Frameworks, the Group may not be successful in avoiding damage to its business from conduct risk.

Failure to adequately address conduct risk in a timely manner, or at all, could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, in particular, each of the Issuer's ability to meet its obligations under the Notes.

***Downgrades to the Irish sovereign, BOI's credit ratings or BOIG's credit ratings or their outlooks could impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position.***

As at the date of this Prospectus, the long-term / short-term sovereign credit ratings for Ireland were: AA- (Stable) / A-1+ from S&P Global Ratings Europe Limited ("**S&P**"); A2 (Stable) / P-1 from Moody's Investors Service Limited ("**Moody's**"); A+ (Stable) / F1+ from Fitch Ratings Ltd ("**Fitch**"); A+ (Stable) / a-1 from Rating and Investment Information, Inc. ("**R&I**"); AA- (Stable) / K1+ from KBRA (Source: National Treasury Management Agency website); and A (high) (Stable trend) / R-1 (middle) from DBRS, Inc. (Source: DBRS Morningstar website). Each of S&P, Moody's and Fitch is established in the EU or the United Kingdom and is registered under the CRA Regulation. DBRS, Inc. and R&I are not established in the EU and are not registered under the CRA Regulation. In general, European regulated investors may use credit ratings for regulatory purposes only if they are issued by a credit rating agency established in the EU and registered in accordance with the CRA Regulation (or are endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation).

As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOI were: A- (Negative) / A-2 from S&P; A2 (Stable) / Prime-1 from Moody's; and BBB+ (Negative) / F2 from Fitch. As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOIG were: BBB- (Negative) / A-3 from S&P; Baa2 (Stable) from Moody's; and BBB (Negative) / F2 from Fitch. During April 2020, Fitch and S&P affirmed BOI's long-term / short-term senior unsecured credit ratings, changing the outlook from stable to negative, in view of the coronavirus outbreak.

Downgrades of the Irish sovereign credit ratings could negatively impact access to market funding for the Irish State and may impact the Group's access to private sector funding, trigger additional collateral requirements and weaken the financial position of the Group. Downgrades could also adversely impact the funding received from Irish Government bonds used as collateral for the purposes of accessing the liquidity provision operations offered by monetary authorities (the "**Monetary Authorities**") or secured borrowing from wholesale markets and the value of Irish Government bonds held by the Group's life assurance business to meet its liabilities.

The Group's credit ratings are subject to change and could be downgraded as a result of many factors, including a reduction in the Group's credit strength and the credit strength of the Group's collateral, the adverse economic effects of the Covid-19 pandemic, or the failure of the Group to implement its strategies successfully. Downgrades in the credit ratings of the Group could have a negative impact on the volume and pricing of its private sector funding and its financial position, restrict the Group's access to the capital and wholesale funding markets, trigger material collateral requirements or associated obligations in other secured funding arrangements or derivative contracts, make ineligible or lower the liquidity value of pledged securities and weaken the Group's competitive position in certain markets. In addition, downgrades in the credit rating of the Group may have an adverse effect on the Group's ability to hedge its foreign currency and other market risk exposures and to manage its Euro and non-Euro liquidity reserves. The availability of deposits is often dependent on credit ratings and downgrades for the Group could lead to withdrawals of retail deposits and/or corporate deposits which could result in deterioration in the Group's funding and liquidity position. If any of the above was to happen, it could have a

material adverse effect on the Group's business, results of operations, financial condition and/or prospects and on its liquidity and funding. This would further limit its access to funding and could further materially affect the Group's business, results of operations, financial condition and/or prospects, and could prevent the Group meeting its minimum funding requirements.

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks and other institutional clients. Sovereign credit pressures may weigh on Irish financial institutions, limiting their funding operations and weakening their capital adequacy by reducing the market value of their sovereign and other fixed income holdings. These liquidity and capital concerns could adversely affect inter-institutional financial transactions.

***Lack of liquidity to fund the Group's business activities could have an adverse impact***

The Group strategy is to be a substantially customer deposit funded bank and to focus on maintaining stable relationship based deposits through its retail distribution network in Ireland and its strategic partnerships in the UK with its loan portfolios funded by retail customer deposits and any residual funding requirement principally met through term wholesale funding and equity.

Any increases in the cost of such funding would adversely affect the Group's margins and results of operations, and a lack of, or decrease in, the availability of such retail and corporate deposit funding could restrict the Group's ability to fund its balance sheet and could constrain new lending which could in turn negatively impact the Group's future growth.

Furthermore, any factors which result in significant withdrawals of deposits, such as the adverse economic effects of the Covid-19 pandemic and/or a serious loss of confidence by retail depositors would have a significant impact on the Group's liquidity position. This could lead to the imposition of administrative actions or sanctions against the Group by its regulators and in an extreme scenario lead to a suspension or revocation of the Group's banking licence and could otherwise adversely impact the Group's ability to fund its business. See the risk factors entitled "*The Covid-19 pandemic is having a material adverse effect on the global economy*" and "*The Covid-19 pandemic is having a material adverse effect on the Group*" above.

The Group defines wholesale funding as unsecured interbank borrowings, senior unsecured debt securities issued, secured wholesale market borrowings, the proceeds of securitisations and funding from the Monetary Authorities.

The Group's use of wholesale funding was €9.5 billion as at 30 June 2020 representing less than 10 per cent. of its funding base. Notwithstanding the relatively low quantum of wholesale funding required by the Group, if wholesale markets remained closed for an extended or prolonged period, or if there was a significant reduction in investor demand for the Group's wholesale funding issuance, or a significant increase on the acquisition cost of wholesale funding, this may have an adverse impact on the liquidity and profit and loss position of the Group and may result in reliance by the Group on funding from Monetary Authorities. See the risk factors entitled "*The Covid-19 pandemic is having a material adverse effect on the global economy*" and "*The Covid-19 pandemic is having a material adverse effect on the Group*" above.

In the Eurozone, the ECB and the national central banks have adopted monetary easing policies and, consequently, made available unconventional monetary policy tools such as Targeted Longer-Term Refinancing Operations, and asset purchase programmes. Further, they introduced a tiered interest rate system to mitigate the negative impact of low yields on the financial sector. Financial institutions in the Eurozone, including the Group, utilise these programmes and, given the interdependence between financial institutions in the Eurozone, the cessation of these programmes and of any other accommodative monetary policies could have a material adverse effect on the financial condition of these financial institutions, including the Group, and any deterioration, or perceived deterioration, in these financial institutions could also result in an adverse effect on the Group in terms of its perception, business, financial condition, results of operations and/or prospects. There can be no assurance that the ECB or the national central banks will continue to adopt accommodative monetary policies or that the employment of these policies will be sufficient to address the fiscal risks which remain.

The Group must comply with the regulatory liquidity requirements of the SSM and the requirements of local regulators in those jurisdictions where such requirements apply to the Group.

SSM requirements include compliance with CRD IV and CRD V (as defined under "*Regulatory capital requirements*" above) which is intended to be a comprehensive set of measures to strengthen the regulation, supervision and risk management of the banking sector.

Relevant supervisory authorities may determine additional liquidity requirements specific to the Group (such specific additional liquidity or capital requirements are commonly referred to as "**Pillar 2**" add-ons). Compliance

with these requirements can be impacted by a range of factors, including the stability of customer deposits, the split between unsecured and secured funding, and the mix of liquidity facilities provided by Monetary Authorities and the concentration of wholesale funding maturity, and may be subject to change in the future. Failure to comply with these liquidity requirements could result in regulatory sanctions and adversely impact the Group's reputation and prospects.

***The Group is subject to the emerging risks associated with climate change***

The physical and transition risks of climate change are a developing and growing agenda item for financial institutions globally and an increasing focus for key stakeholders including investors and customers. Climate change, and businesses' response to the emerging threats, are under increasing scrutiny by governments, regulators and the public alike. These include sooner than anticipated physical risks resulting from changing climate and weather patterns and extreme weather-related events, where the Group, its customer base and the wider economy could be impacted by changes in asset prices disruption of business activity, as well as transition risks resulting from the process of adjustment towards a lower carbon economy, where the Group and its customer base could be impacted by a range of factors such as changes to consumer behaviour and environmental legislation. There is uncertainty in the scale and timing of technology, commercial and regulatory changes associated with the transition to a low carbon economy. In particular, governments and regulators may introduce increasingly stringent rules and policies designed to achieve targeted outcomes, which could increase compliance costs and reduce credit quality for the Group if the Group is unable to adapt sufficiently quickly. How the Group assesses and responds to these developments and challenges could increase its costs of business and reduce asset quality, and a failure to identify and adapt its business to meet new rules or evolving expectations could have an adverse impact on the Group's business, operations and assets.

***The Irish legislation and regulations in relation to mortgages, as well as judicial procedures for the enforcement of mortgages, the custom, practice and interpretation of such legislation, regulations and procedures, may result in higher levels of default by the Group's customers, delays in the Group's recoveries in its mortgage portfolio and increased impairments***

Legislative and regulatory requirements such as the Land and Conveyancing Law Reform (Amendment) Act 2019, the Personal Insolvency Act 2012 (the "**Personal Insolvency Act**") and the CCMA could result in delays in the Group's recoveries in respect of its mortgage portfolio and increased impairments, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Furthermore, in instances where the Group seeks to enforce security on commercial or residential property (in particular over a principal dwelling house ("**PDH**")), the Group may encounter significant delays arising from judicial procedures, which often entail significant legal and other costs. Custom, practice and interpretation of Irish legislation, regulations and procedures may also contribute to delays or restrictions on the enforcement of security. The courts or legislature in Ireland may have particular regard to the interests and circumstances of borrowers in disputes relating to the enforcement of security referred to above or sale of their loans which is different to the custom and practice of courts in other jurisdictions. As a result of these factors, enforcement of security or recovery of delinquent loans in Ireland may be more difficult, take longer and involve higher costs for lenders as compared to other jurisdictions, or it may not be feasible for the Court to enforce security.

As of August 2019, the Land and Conveyancing Law Reform (Amendment) Act 2019 ("**LCRAA**") has come into force. The LCRAA adopts similar protective measures for home owners as proposed in the Keeping People in their Homes Bill 2017. As a result, the Group will have to meet an increased evidential burden in order to demonstrate why a court order for possession of a mortgaged property would be appropriate in light of the borrower's personal circumstances. This could result in delays in the Group's recoveries in respect of its mortgage portfolio and increased impairments. Legislation has also been introduced with regard to loans sold to third parties under the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018, which regulates third party loan acquirers and their loan servicers and may give rise to further implications for future loan sales undertaken by the Group. Further legislation is proposed with regard to loans sold to third parties, such as the No Consent, No Sale Bill 2019 (the "**Bill**"). The Bill seeks to transpose the Central Bank's Code of Practice on Transfer of Mortgages into statute and would restrict banks from selling residential mortgages without the written consent of the borrower, which may give rise to further implications for future loan sales undertaken by the Group. The Bill had lapsed with the dissolution of the Dáil before the 8 February 2020 election and it is unclear whether the Bill will be picked-up by the current administration.

The Irish Government may also seek to influence how credit institutions set interest rates on mortgages, may amend the Personal Insolvency Act to reduce the protections currently afforded to mortgage holders thereunder or may enact other legislation or introduce further regulation that affects the rights of lenders in other ways which could have a material adverse effect on the Group's business, financial condition, results of operations and/or

prospects. Furthermore, the laws and regulations to which the Group is already subject could change as a result of changes in interpretation or practice by courts, regulators or other authorities.

In common with other residential mortgage lenders, the Group faces increased supervisory engagement and focus by the Irish Government, the *Oireachtas* and regulators such as the Central Bank and the Competition and Consumer Protection Commission, on its loan book, in particular its residential mortgage book, with respect to such matters as the interest rates it charges on loans. This could result in increased regulation of the Group's loan book which may impact the Group's level of lending, interest income and net interest margin and/or increased operational costs.

Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

### ***Changes to mortgage lending rules***

On 9 February 2015, the Central Bank introduced mortgage lending rules, under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (the "**Housing Loan Regulations 2015**"), which include loan-to-value ("**LTV**") rules which set a minimum deposit requirement for the purchase of property, and loan-to-income ("**LTI**") rules which set a maximum mortgage value which could be borrowed, measured against the borrower's gross salary. Specific LTV and LTI limits were introduced for purchasers of their principal dwelling houses including separate rules for first-time buyers, as well as those purchasing buy-to-let properties. These rules moderated residential property prices in Ireland and resulted in a reduction in mortgage lending following their introduction. These rules are subject to annual review by the Central Bank. Any changes to LTV and/or LTI limits may result in further reductions in mortgage lending and could therefore have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### ***The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments***

The Group conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations. Future changes in laws, regulation or other policies are unpredictable and beyond the control of the Group and could materially adversely affect the Group's business, financial condition, results of operations and/or prospects.

The Group's operations are contingent upon licences issued by financial authorities in the countries in which the Group operates, including Ireland and the UK. Violations of rules and regulations, whether intentional or unintentional, may lead to the withdrawal of some of the Group's licences, the imposition of constraints on its activities, or the imposition of financial or other penalties. The imposition of significant penalties or the revocation or variation of licences for members of the Group could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and/or prospects.

Regulators and legislators have adopted a wide range of changes to the laws and regulations affecting financial institutions which are designed to address the perceived causes of the global and Eurozone financial crises and to limit systemic risks. The adoption of these new laws and regulations has had, and may in the future continue to have, a material impact on the Group's business, results of operations, financial condition and/or prospects.

Increased regulatory intervention may lead to requests from regulators to carry out wide-ranging reviews. The Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in the EU and elsewhere or by the ECB, the UK Prudential Regulation Authority (the "**PRA**") and other supervisory authorities. If the Group is required to make additional provisions or to increase its reserves as a result of potential regulatory changes, or the approach adopted by the regulators of the markets in which the Group operates changes, this could have a material adverse impact on the Group's business, results of operations, financial condition and/or prospects.

### ***The Group is subject to BRRD and SRR***

The BRRD, which establishes a framework for the recovery and resolution of credit institutions and investment firms, has been implemented in Ireland by the European Union (Bank Recovery and Resolution) Regulations 2015 and 2019 and in the UK through amendments to the special resolution regime ("**SRR**") established under the Banking Act 2009. See further "*Description of BOIG and the Group - Regulation*" below.

Under the national implementation of the BRRD, competent authorities and resolution authorities are given broad powers with respect to such institutions. Credit institutions to which the BRRD applies that are subsidiaries of other credit institutions to which the BRRD applies, such as Bank of Ireland (UK) plc, may be subject to independent resolution action by their national resolution authorities in addition to (but generally in coordination with) action taken by the resolution authority supervising the parent entity. Any such measures, if used in respect of BOIG, BOI and/or any other member of the Group or any securities of any of the foregoing could have a material adverse effect on BOIG, BOI and/or any other member of the Group, including its shareholders and unsecured creditors (such as holders of Notes), and any market perception or expectation that any such measures may be used may also severely adversely affect the market price of any Notes.

### ***Personal Insolvency Legislation***

The Personal Insolvency Act 2012 created a regime in Ireland for voluntary negotiated debt resolution options as alternatives to bankruptcy and reduced the timescale for discharge from bankruptcy from twelve years to three years. The bankruptcy term was further reduced from three years to one year under the Bankruptcy (Amendment) Act 2015. The Personal Insolvency (Amendment) Act 2015 (together with the Personal Insolvency Act, the "**Personal Insolvency Acts**") gave new powers to the Courts, in certain circumstances, to review and, where appropriate, approve insolvency proposals that have been rejected by a mortgage lender in relation to a principal private residence. There is a risk that as a result of the Personal Insolvency Acts and amendments to them, borrowers' behaviours may change regarding payment obligations which could have an adverse impact on the Group's results, financial condition, reputation and/or other prospects.

### ***The Group is exposed to market risks such as changes in interest rates including the continuation of the exceptionally low interest rate environment for an extended period, interest rate spreads (or bases) and foreign exchange rates***

Market risk is the risk of loss arising from movements in interest rates, foreign exchange rates or other market prices. Market risk arises from the structure of the Group's balance sheet, the Group's business mix and the Group's discretionary risk-taking. The Group recognises that the effective management of market risk is essential to the maintenance of stable earnings, the preservation of shareholder value and the achievement of the Group's strategic objectives. It is Group policy to minimise exposure to market risk, subject to pre-defined limits for discretionary risk. Nonetheless, certain structural market risks remain and, in some cases, are difficult to eliminate fully.

Notwithstanding the overriding objective of running minimal levels of market risk, certain structural elements of interest rate risk in the banking book remain, notably, structural basis risk and the earnings risk that arises from the presence of non-interest bearing liabilities on the balance sheet. In addition, certain economic risks are inherent in the Group's balance sheet, including funding of an element of the Group's Sterling balance sheet from Euro, resulting in a structural currency mismatch exposure. While the Group employs a range of hedging and risk mitigation methods, the Group remains potentially exposed to adverse movements in interest rates, interest rate bases (the differential between variable interest rates), cross currency bases (primarily the cost of borrowing in Euro to fund assets in Sterling) and exchange rates.

The continuance of an exceptionally low interest rate environment for an extended period into the future or a material further reduction in interest rates could adversely affect the Group's financial condition and prospects through the compression of net interest margin, the low absolute level of yields at which certain liabilities are invested, together with the rate at which pension liabilities are discounted. In particular, such conditions may have a material adverse impact on the Group's Common Equity Tier 1 ("**CET1**") ratios, which may in turn constrain the Group's ability to carry out its business.

### ***The Group's operations have inherent reputational risk***

Reputational risk is the risk to earnings or franchise value arising from an adverse perception of the Group's image on the part of customers, suppliers, counterparties, shareholders, investors, staff, legislators, regulators, partners or the general public.

Reputational risk arises as a direct or indirect consequence of the Group's operations and business. Reputation is not a standalone risk but overlaps with other risk areas and may often arise as a consequence of external events or operational risk related issues.

Reputational issues may arise, for example, as a result of:

- breaching or facing allegations of having breached legal regulatory requirements:



- failing to or facing allegations of having failed to maintain appropriate standards of customer privacy, data protection, customer service and/or conduct towards the customer;
- technology failures that impact upon payment processing, customer services and/or customer accounts;
- regulatory action and/or litigation; or
- other specific events such as media speculation and/or political comment.

A failure to address any such issues appropriately could impact the Group's reputation with key stakeholders with impacts including but not limited to making customers, depositors, counterparties and investors unwilling to do business with the Group. This could adversely affect the Group by causing harm to earnings or franchise value.

### ***The Group is exposed to litigation and regulatory investigation risk***

The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory investigation and other risk. The Group is and may become involved in various disputes and legal proceedings, including litigation and regulatory investigations. Legal and regulatory actions which could give rise to such risks include actions under the Central Bank of Ireland's Administrative Sanctions Procedure, or in respect of competition law or data protection legislation including the General Data Protection Regulation (EU) 2016/679.

The Group participated fully in the tracker mortgage examination initiated officially in Ireland in December 2015 by the Central Bank (the "**Tracker Review**"). The Group undertook the review required under the Tracker Review and provided the requisite report to the Central Bank on 30 September 2016. The Central Bank published its final report on the Tracker Review on 16 July 2019 and confirmed that the supervisory phase of the Tracker Review has now closed, but the Central Bank is continuing its ongoing enforcement investigations in relation to tracker mortgage related issues.

As announced by the Central Bank in its update on the Tracker Review for April 2018, enforcement investigations under the Central Bank's administrative sanctions regime commenced against six lenders, including the Group, in relation to tracker mortgage related issues. The Group is cooperating fully with the Central Bank in relation to the enforcement investigations, however, the timing and nature of the ultimate conclusion of these matters and the potential implications for the Group's business are as yet unknown and could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Disputes, legal proceedings, regulatory investigations and administrative sanctions proceedings are subject to many uncertainties, and their outcomes are often difficult to predict. Any such disputes, proceedings and/or investigations can have adverse effects on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business which in turn could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

### ***Changes in taxation rates, legislation or practice may lead to adverse consequences for the Group***

The Group is subject to various tax rates in various jurisdictions computed in accordance with local legislation and practice. There is a risk that such tax rates, legislation and practice may change, which could adversely affect the business, financial condition, results of operations and/or prospects of the Group.

Changes in Irish or UK taxation may arise from the Organisation for Economic Co-operation and Development ("**OECD**") Base Erosion and Profits Shifting ("**BEPS**") project and the EU Anti-Tax Avoidance Directives ("**ATAD1**" and "**ATAD2**"). The detail of these changes is not yet clear in all cases and there remains potential for them to have an adverse impact on the Group's financial position.

There is also a risk associated with possible misinterpretation of tax laws. This could result in an increase in tax charges or the creation of additional tax liabilities. Failure to manage the risks associated with changes in the taxation rates or law, or misinterpretation of the law, could materially adversely affect the Group's business, financial condition, results of operations and/or prospects. The Group is also exposed to the risk that tax authorities may take a different view to the Group on the treatment of certain items, which could result in unexpected charges arising for the Group.

In accordance with applicable accounting rules, the Group has recognised deferred tax assets on losses available to relieve future profits to the extent that it is probable that such losses will be utilised. The assets are quantified on the basis of current tax legislation and are subject to change in respect of the tax rate or the rules for computing taxable profits and allowable losses. A failure to generate sufficient future taxable profits or changes

in tax legislation may reduce significantly the recoverable amount of the deferred tax assets currently recognised in the financial statements.

The Finance Act (No 2) 2013 introduced a bank levy on certain financial institutions, including the Group. An income statement charge is recognised annually on the date on which all of the criteria set out in the legislation are met. The Finance Act 2019, enacted in December 2019, revised the basis on which the levy would be calculated for the years 2019 to 2021. The revised levy currently equals 170 per cent. of each financial institution's Deposit Interest Retention Tax (“**DIRT**”) payments in a particular year, with the revised levy for 2019 and 2020 to be based on the DIRT payments made in 2017 and the revised levy for 2021 to be based on the DIRT payments made in 2019. An annual levy of €35 million was paid by the Group in October 2019. The annual levy that will be paid by the Group in October 2020 is also €35 million (October 2018: €29 million).

In the UK, a bank levy was introduced with effect from 1 January 2011 for all UK banks, building societies and foreign banks operating in the UK through a subsidiary, including Bank of Ireland's subsidiaries. The levy is charged at different rates on the short-term chargeable liabilities and long-term chargeable equity and liabilities as reported in the relevant balance sheet at the end of the chargeable period. In 2017, further changes to the UK bank levy were announced, to take effect from 1 January 2021. Broadly this will result in the overseas activities of UK headquartered banks no longer being subject to the UK bank levy. The levy is payable with corporation tax in quarterly instalment payments. Any increase or amendment to the method of calculation of the bank levies (as referred to above), if implemented, may adversely impact the business, results of operations, financial condition and/or prospects of the Group.

***The Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel and the restrictions imposed on remuneration by government, tax or regulatory authorities or other factors outside the Group's control may adversely impact the Group's ability to attract and retain such personnel***

The Group is currently operating under a number of significant Remuneration Restrictions to which all directors, senior management, employees and certain service providers across the Group are subject. The Remuneration Restrictions place the Group at an increasing and material competitive disadvantage in seeking to retain and attract staff, particularly those with certain skill sets and in international locations.

The Remuneration Restrictions were contained within the Covered Institutions Financial Support Scheme 2008 and the ‘Minister’s Letter’ (July 2011), under which the Group gave a number of commitments and undertakings to the Minister for Finance in respect of remuneration practices. The Minister’s Letter was a further condition of the Transaction and Underwriting Agreement entered into with the Irish Government (July 2011) during the 2011 recapitalisation of the Group.

As a result of the Remuneration Restrictions, the Group is currently unable to provide a fixed/variable remuneration mix, which results in risks in terms of attraction, retention and alignment with the needs of the business and some restrictions on the application of discretion and inflexibilities with the cost base. If the Group fails to recruit and retain skilled and qualified people, its businesses may be negatively impacted. The Group considers itself to be in compliance with the Remuneration Restrictions.

In addition, even in the absence of the Remuneration Restrictions, the excess bank remuneration charge on Republic of Ireland tax residents in covered institutions, where variable pay exceeds €20,000 per annum, impacts the application of the Group Remuneration Policy.

A potential outcome of the UK’s withdrawal from the EU could be a material inflow of foreign institutions into Ireland which may impose stress on the Group’s ability to retain key members of its management team and skilled personnel.

The Group’s ability to recruit, attract and retain skilled and qualified people could have a material adverse effect on the Group’s business, results of operations, financial condition and/or prospects.

***A deterioration in employee relations could adversely affect the Group***

A significant number of the Group’s employees are members of trade unions. The Group currently consults and negotiates with its employees and their representatives regarding pay, pensions, work practices, organisational change, and terms and conditions of employment. The Group recognises that challenges may arise in relation to pay, pensions and terms and conditions of employment which may need to be resolved through established industrial relations fora. In the event that the Group becomes subject to industrial action or other labour conflicts, including strikes or other forms of industrial actions, this may result in a disruption to the Group’s business and may adversely affect the business, results of operations, financial condition and/or prospects of the Group.

***Changes in financial reporting standards or policies could materially adversely affect the Group's reported results of operations and financial condition and may have a material adverse effect on capital ratios***

The Group prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU and with those parts of the Companies Act 2014 (the “Companies Act”) applicable to companies reporting under IFRS and with the European Union (Credit Institution: Financial Statements) Regulation, 2015 and, accordingly, from time to time the Group is required to adopt new or revised accounting standards as adopted by the EU.

IFRS 17 ‘Insurance contracts’ has an effective date for financial periods beginning on or after 1 January 2023. The standard is also still subject to endorsement by the EU. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contract liabilities, ensuring an entity provides relevant information that faithfully represents those contracts. The Group began a business and financial assessment of the impacts of IFRS 17 during 2018. The Group expects that IFRS 17 is likely to have a significant adverse impact on the recognition, measurement and presentation of the insurance business in the financial statements.

The implementation of this and/or any other new or amended accounting standards, policies or practices could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects and may have a corresponding adverse effect on its capital ratios.

***The Group's life assurance business is subject to inherent insurance risks, as well as market conditions generally***

The Group's life assurance business is operated through New Ireland Assurance Company plc (“NIAC”), an independent regulated subsidiary of the Issuer, which distributes protection, investment and pension products through independent brokers and the Group's distribution channels, including Private Banking as a tied agent of NIAC.

Life insurance risk is the potential volatility in the amount and timing of insurance claims caused by unexpected changes in mortality, longevity and morbidity. Mortality risk is the risk of deviations in timing and amounts of cash flows due to the incidence of death claims. Longevity risk is the risk of such deviations due to increasing life expectancy trends among policy holders and pensioners, resulting in pay-out ratios higher than originally expected. Morbidity risk is the risk of deviations in timing and amount of claims by policy holders due to the incidence of disability and sickness.

The Group's life assurance business is also subject to persistency risk which is the risk that policyholders may not continue with their policy, or may do so at a reduced level of premium, in which case a lower future income stream than envisaged is received from the provision of insurance services at the inception of the contract.

Insurance claims are subject to unpredictable events and the actual number and amount of claims and benefits will vary from year to year from the estimate established using actuarial and statistical techniques.

The Group's life assurance business is further subject to risks relating to the volatility in the value of the underlying assets held to meet its liabilities. The risks associated with the Group's life assurance business could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

***Risks in relation to Technology***

Rapidly shifting consumer behaviours and the proliferation of internet, social and device (mobile, tablet, wearable) technologies are changing the way customers research, purchase and maintain the products and services they consume in their day to day lives, and this is reflected in the evolving banking models for consumers and businesses, both in Ireland and internationally. These developments affect the manner in which customers manage their financial affairs and core products (from operating accounts to deposits to credit facilities and wealth management instruments).

Money transmission and data driven integrated services are also forecast to evolve rapidly in the coming years with numerous new players entering the payments environment, facilitated by regulatory and market forces such as the revised Payment Services Directive (EU) 2015/2366 (“PSD2”) which aims to reduce fraud while opening up payment markets to new entrants. The deadline for compliance with the Regulatory Technical Standards including Strong Customer Authentication for electronic commerce card-based payment transactions under the PSD2 Directive is 31 December 2020.

Analytically driven and customer focussed new entrants are changing the way financial services companies are approaching their routes to market, service and fulfilment value chains, operating models and core competencies so that they remain relevant and compete in the newly consumerised and digital arena.

An inability of the Group to respond to external developments in a timely manner or any rigidity in the Group's operating model preventing an appropriate response could lead to a deterioration in the Group's results, financial conditions and prospects.

#### ***Risks in relation to Irish Government Shareholding***

The Irish Government, through the Ireland Strategic Investment Fund (the "ISIF"), holds a circa 14 per cent discretionary shareholding in BOIG, and through the Relationship Framework dated 30 March 2012 between the Minister for Finance and Bank of Ireland (the "Relationship Framework"), could exert a significant level of influence over the Group. In March 2017, as part of the corporate reorganisation of the Group, BOIG plc agreed to be bound by and comply with certain provisions of the Relationship Framework in relation to the Ministerial consent, consultation process and the Group's business plan. The ISIF could exercise its voting rights in respect of its holding of ordinary shares in BOIG plc in a manner which is not aligned with the interests of the Group or its other shareholders. The Group has also given certain undertakings to the Minister for Finance (the "Undertakings") in respect of its lending, corporate governance and remuneration. Actions on foot of the ISIF investment and the Undertakings could require the Group to implement operational policies that could adversely affect the Group's results, financial condition and prospects.

#### **FACTORS WHICH MAY BE RELEVANT DEPENDING ON WHETHER BOI OR BOIG IS THE RELEVANT ISSUER OF NOTES**

***Notes issued by BOIG will be obligations exclusively of BOIG and BOIG's ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, interest or advances from its wholly or partially owned subsidiaries***

Notes issued by BOIG will be obligations exclusively of BOIG. BOIG is a non-operating holding company and conducts substantially all of its operations through its direct subsidiary, BOI, and other members of the BOI Group. BOIG's subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due to holders of Notes from BOIG or to provide BOIG with funds to meet any of its payment obligations. BOIG's ability to make payments to the holders of the Notes depends largely upon the receipt of dividends, distributions, loans or advances from its subsidiaries. The ability of those subsidiaries to pay dividends, distributions, loans or advances may be subject to applicable laws.

***Notes issued by BOIG will be structurally subordinated to Notes issued by BOI***

BOIG owns 100 per cent. of the ordinary stock in BOI. All of BOIG's trading activities are operated through BOI and BOI's subsidiaries. Accordingly, BOIG relies largely upon the receipt of dividends and other distributions from BOI. If BOI were to be wound up, the assets of BOI would be applied first in meeting the costs of the winding up and its liabilities to all creditors (including all subordinated creditors) of BOI (including holders (which term could include BOIG as a holder of Notes issued by BOI on an intra-group basis) of any Senior Preferred Notes, Senior Non-Preferred Notes or Dated Subordinated Notes issued by BOI), and only if there were any surplus assets remaining once all such costs and creditors have been paid in full would BOIG be entitled to receive such surplus assets in its capacity as shareholder. In the event of an insolvent winding up of BOI, there would be no surplus assets available to BOIG.

Accordingly, the claims of investors in BOIG (including holders of Notes issued by BOIG) are effectively subordinated to the claims of investors in BOI (including holders of Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes issued by BOI). This may also impact the relative market price, liquidity and/or volatility of Notes issued by BOIG and those issued by BOI.

***The credit ratings assigned by certain rating agencies to BOIG and/or any Notes issued by BOIG are or are expected to be (as the case may be) lower than the credit ratings assigned to BOI and/or certain Notes issued by BOI***

The credit ratings assigned by certain rating agencies to BOIG and/or any Notes issued by BOIG are or are expected to be (as the case may be) lower than the credit ratings assigned to BOI and/or certain Notes issued by BOI. A lower credit rating generally reflects the view of the assigning rating agency that an investment in the relevant entity or the relevant securities carries greater risk. An investment carrying greater risk may bear interest at a higher rate than investments which are, or are perceived to be, less risky, but there may be an increased risk

that such investment will not perform or be repaid. There may also be increased volatility or reduced liquidity in any secondary market for higher-risk investments, and the market price of investments may reflect the actual or perceived difference in risk. See further “*Downgrades to the Irish sovereign, BOI’s credit ratings or BOIG’s credit ratings or their outlook could impair the Group’s access to private sector funding, trigger additional collateral requirements and weaken its financial position. As at the date of this Prospectus, certain of the credit ratings of BOIG are also lower than those of BOI*” above.

***Senior Preferred Notes issued by BOIG may be more susceptible to bail-in, write-down or conversion to equity under BRRD than Senior Preferred Notes issued by BOI***

As further described under “*The European Union adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a “relevant entity”) considered to be at risk of failing*” below, resolution authorities have very broad powers to rescue or resolve failing or likely to fail banks and related institutions, such as BOIG and BOI. These powers include, amongst other things, the power to write down (including to nil), or convert to equity, the claims of creditors in respect of certain debts owed by the relevant entity.

These powers give the resolution authorities the power to write down or convert to equity claims in respect of Notes issued by BOIG and BOI.

As further described under “*The Group is subject to regulatory regimes which may require that it hold or raise additional capital and/or eligible liabilities or result in increased costs*” above, the BRRD has introduced the MREL regime. The primary purpose of MREL is to be available to the resolution authorities, when implementing their powers under BRRD, to write-down or convert to equity in order to absorb losses or recapitalise institutions before any losses are borne by depositors or other ordinary unsecured and unsubordinated creditors of an operating bank.

Given that, as described above under “*Notes issued by BOIG will be structurally subordinated to Notes issued by BOI*”, Senior Preferred Notes issued by BOIG will be structurally subordinated to all liabilities of BOI (which is an operating bank), Senior Preferred Notes issued by BOIG may be capable of qualifying as MREL. In contrast, Senior Preferred Notes issued by BOI may rank *pari passu* with operating liabilities and certain other unsubordinated obligations of BOI, and as such are less likely to qualify as MREL. Accordingly, Senior Preferred Notes issued by BOIG may be more susceptible to being bailed-in, written down, or converted to equity than Senior Preferred Notes issued by BOI. Furthermore, whilst Senior Preferred Notes issued by BOIG are expected to be written down or converted to equity only after (or simultaneously with) Dated Subordinated Notes issued by BOIG, it is possible that Senior Preferred Notes issued by BOIG may be written down or converted to equity whether or not any Senior Preferred Notes, Senior Non-Preferred Notes or Dated Subordinated Notes issued by BOI are also written down or converted to equity. This may also impact the relative market price of Notes issued by BOIG and those issued by BOI.

The corporate reorganisation of the Group completed in 2017 to introduce BOIG as the listed holding company of the Group reflected the implementation of the SRB’s preferred resolution strategy for the Group, which specifically envisages that unsubordinated debt of BOIG (such as Senior Preferred Notes) should be available for bail-in, write-down or conversion to equity.

Nevertheless, the manner in which the powers afforded to resolution authorities under BRRD will be employed in respect of any given financial institution or group will depend upon the circumstances at the time, and any Notes issued under this Programme – including any Senior Preferred Notes and Dated Subordinated Notes issued by BOIG or by BOI and any Senior Non-Preferred Notes issued by BOI – may be written down, or converted to equity under these powers.

**RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

### ***Risks applicable to all Notes***

*If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

There are a number of circumstances in which the relevant Issuer may be entitled to elect to redeem Notes, which may (depending on the Notes in question) including optional redemption on one or more dates specified in the Final Terms or Pricing Supplement (as the case may be), redemption following a Tax Event, redemption following a Capital Event and/or redemption following a Loss Absorption Disqualification Event. The Regulatory Capital Requirements, Loss Absorption Regulations and tax law continue to develop and evolve, and the circumstances in which any of the foregoing events may occur may be difficult to predict and are based on factors outside the relevant Issuer's control.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate in such circumstances may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

*The relative ranking of Notes will affect the amount of recovery (if any) a holder may expect to receive in an insolvent winding-up of an Issuer*

If the relevant Issuer is declared insolvent and a winding-up is initiated the relevant Issuer will, before it can make any payments on its Dated Subordinated Notes, be required to pay in full the claims in respect of its senior-ranking debt (including any Senior Preferred Notes and, in the case of BOI, any Senior Non-Preferred Notes issued by it) and meet its obligations in respect of deposits, unsubordinated claims and (if any) those subordinated claims which rank in priority to the claims in respect of Dated Subordinated Notes. Accordingly, on a winding-up of the relevant Issuer, if the assets of the relevant Issuer are insufficient to enable it to repay the claims of more senior-ranking creditors in full, the holders of such Issuer's Dated Subordinated Notes will lose their entire investment in such Dated Subordinated Notes. If there are sufficient assets to enable the relevant Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of Dated Subordinated Notes and all other claims that rank *pari passu* with its Dated Subordinated Notes, holders of Dated Subordinated Notes will lose some (which may be substantially all) of their investment in such Dated Subordinated Notes.

Whilst the Senior Non-Preferred Notes and Senior Preferred Notes both share the ‘senior’ designation under the Programme, and will both rank ahead of Dated Subordinated Notes on a winding-up of the relevant Issuer, the Senior Non-Preferred Notes issued by BOI will rank junior to the Senior Preferred Notes issued by BOI (which, in turn, will rank junior to those obligations which are by law given priority over Senior Preferred Notes) and its other ordinary unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of BOI’s insolvency or resolution, investors in its Senior Non-Preferred Notes (if any) would generally be expected to lose their entire investment before losses are imposed on holders of its Senior Preferred Notes. The Dated Subordinated Notes rank junior to the Senior Non-Preferred Notes, and the Issuers are not prohibited from issuing subordinated securities which rank in priority to the Dated Subordinated Notes. Further, investors in the Dated Subordinated Notes, Senior Non-Preferred Notes and (if so specified in the applicable Final Terms or Pricing Supplement, as the case may be) Senior Preferred Notes will not be entitled to exercise any rights of set-off against the relevant Issuer in respect of such Notes.

If either Issuer is declared insolvent and a winding up is initiated, that Issuer will be required to meet its obligations to all of its creditors (including all of its retail deposits, where applicable) that are afforded higher-priority status under the Irish insolvency rules in full before it can make any payments on the Senior Preferred Notes (if any), and thereafter to pay in full the holders of its Senior Preferred Notes (if any) and any other senior debts ranking *pari passu* therewith (before, in the case of BOI, it can make any payments on its Senior Non-Preferred Notes (if any)). In turn, the Issuer would be required to pay the holders of its Senior Non-Preferred Notes (in the case of BOI), all of its other Secondary Unsecured Debts (if any) and any higher-ranking Subordinated Claims (if any) in full before that Issuer can make any payments on the Dated Subordinated Notes. Accordingly, on a winding up of an Issuer, that Issuer may not have enough assets remaining after paying higher-priority creditors to pay amounts due under the relevant Notes.

The ranking of Notes in a winding up of either Issuer can also be expected to have a direct impact on the relative losses imposed on Noteholders in a resolution of that Issuer or capital write-down under the Irish Bank Recovery and Resolution Regulations, as such resolution and capital write-down powers ought to be used in a manner that respects the hierarchy of claims in an ordinary insolvency. The exercise of any of these actions in relation to either Issuer or any Notes could materially adversely affect the value of any Notes and/or the rights of Noteholders.

On 28 December 2017, Directive (EU) 2017/2399 (the “**Article 108 Amending Directive**”) entered into force, amending Article 108 of BRRD and designed to create a new category of unsecured debt for banks and other credit institutions. Whilst the European Commission considered this new category as “*still being part of the senior unsecured debt category (only as an un-preferred tier senior debt)*”, it nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts.

The Article 108 Amending Directive was implemented into Irish insolvency law under S.I. No. 127 of 2019 – European Union (Bank Recovery and Resolution) Regulations 2019 (the “**2019 Regulations**”). With effect from 29 March 2019, and in relation to insolvency proceedings which are commenced on or after such date, the 2019 Regulations amended (amongst other legislation) S.I. No. 289 of 2015 – European Union (Bank Recovery and Resolution) Regulations 2015 (as so amended, the “**2015 Regulations**”) and the Companies Act 2014 (No.38 of 2014) of Ireland, as amended (the “**Companies Act**”) as the same applies to relevant institutions (including the Issuers) to provide for distinct classes of those debts which are not given priority status over ordinary unsecured claims under Irish insolvency law). These classes are identified in section 1428A of the Companies Act and are defined in Condition 3(e) as Ordinary Unsecured Debts, Secondary Unsecured Debts and Subordinated Debts.

Senior Preferred Notes issued under the Programme are intended to constitute Ordinary Unsecured Debts.

Senior Non-Preferred Notes issued by BOI under the Programme are intended to be issued on terms such that the original contractual maturity is of at least one year and such Notes are not derivatives and contain no embedded derivatives, and accordingly are intended to constitute Secondary Unsecured Debts in accordance with subparagraphs 1(c)(i) to 1(c)(iii) of section 1428A of the Companies Act.

Dated Subordinated Notes issued under the Programme are subordinated, and will thus form part of the class of Subordinated Debts (and may rank junior to, *pari passu* with or in priority to other Subordinated Debts).

In a winding-up of the relevant Issuer, claims in respect of Ordinary Unsecured Debts rank junior to all debts which are referred to in Section 621(2) of the Companies Act, or which fall within subparagraphs (a) and (b) of section 1428A(1) of the Companies Act and in priority to all claims in respect of Secondary Unsecured Debts, which in turn rank in priority to all claims in respect of Subordinated Debts.

It should be noted that the features which may or may not be considered to constitute a derivative or an embedded derivative from time to time for the purposes of section 1428A(1)(c)(ii) of the Companies Act may not

always be entirely clear, and may evolve over time. Whilst BOI does not intend to issue Senior Non-Preferred Notes (if any) on terms which it considers contain an embedded derivative, if it subsequently transpires that any feature of any such Senior Non-Preferred Notes is deemed to be an embedded derivative, or if for any other reason any Senior Non-Preferred Notes issued by BOI under the Programme do not, in fact, qualify as Secondary Unsecured Debts, BOI expects (although makes no assurance) that such Notes would then, for the purposes of the Ranking Legislation, form part of the class of Ordinary Unsecured Debts and would rank accordingly. In the event that any of the Senior Non-Preferred Notes cease to be Secondary Unsecured Debts in circumstances which constitute a Loss Absorption Disqualification Event, then subject as provided in the Conditions of such Notes and to obtaining regulatory approval (if then required) and to compliance with the Loss Absorption Regulations at such time, BOI may be entitled to redeem such Senior Non-Preferred Notes, or substitute such Notes or vary the terms thereof so that they become or remain Loss Absorption Compliant Notes, including ensuring that such Notes remain or are restored to being Secondary Unsecured Debts.

*The European Union adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a “**relevant entity**”) considered to be at risk of failing*

The BRRD introduced a framework in the EU for the recovery and resolution of banks and other financial institutions and was transposed in Ireland by the European Union (Bank Recovery and Resolution) Regulations 2015. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity so as to ensure the continuity of the relevant entity’s critical financial and economic functions, while minimising the impact of a relevant entity’s failure on the economy and financial system.

The BRRD contains various resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest. The BRRD contains, *inter alia*, the following resolution tools and powers:

- (i) *sale of business* - which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms;
- (ii) *bridge institution* - which enables resolution authorities to transfer all or part of the business of the relevant entity to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control);
- (iii) *asset separation* - which enables resolution authorities to transfer assets (such as impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and
- (iv) *bail-in* - which gives resolution authorities the power to write-down certain claims of unsecured creditors of a failing relevant entity and to convert certain unsecured debt claims (including Notes) to equity (the “**general bail-in tool**”), which equity could also be subject to any future write-down.

The BRRD also provides for a Member State as a last resort, after having assessed and applied the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts or other liabilities as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down, or convert into equity, capital instruments (such as Dated Subordinated Notes) at the point of non-viability and before any resolution action is taken (“**non-viability loss absorption**”). Under the revisions to BRRD being implemented through the EU Banking Reforms, the non-viability loss absorption powers are extended to cover both own funds (such as Dated Subordinated Notes) and other eligible liabilities (such as Loss Absorption Notes). Any shares issued to holders of Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool or further non-viability loss absorption actions. Resolution



authorities are required to implement non-viability loss absorption ahead of, or simultaneously with, any resolution action.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments and eligible liabilities (such as Dated Subordinated Notes and Loss Absorption Notes, respectively) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of a European Economic Area member state and to preserve financial stability.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Holders of Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Dated Subordinated Notes and Loss Absorption Notes, non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion, or any market perception or expectation, of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the relevant Issuer to satisfy its obligations under any Notes.

Whilst BRRD provides for compensation to be paid to certain creditors (which may in certain cases be given in the form of equity shares) who receive less in a resolution of a relevant entity than they would have received had that entity been allowed to enter into normal insolvency proceedings (known as the ‘*no creditor worse off*’ protection), there can be no guarantee that any Noteholder or Couponholder will be eligible to receive compensation for any losses in respect of their Notes, or any such compensation received will cover their losses on their Notes in full.

As described further in “*Description of BOIG and the Group – Regulation*” below, Regulation No. 806/2014 (the “**SRM Regulation**”) is designed to ensure the uniform application of the BRRD resolution rules to failing banks subject to the SSM. The SRB has the authority to exercise specific resolution powers pursuant to the SRM Regulation similar to those of the competent authorities under the BRRD, including in relation to resolution planning and the assessment of resolvability. The exercise of the resolution tools created by the SRM Regulation and the BRRD could result in changes to the structure of a group to allow for a multiple-point-of-entry or a single point-of-entry resolution.

As the scope of the BRRD (and its implementation under Irish law) together with its application is as yet untested, there is a material uncertainty as to the nature and duration of its impact on such intervention for the Issuers, the various categories of creditors and relevant markets generally.

#### *There are limited remedies for non-payment in respect of Senior Non-Preferred Notes and Dated Subordinated Notes and certain Senior Preferred Notes*

The sole remedy against the relevant Issuer available to the Trustee or any Noteholder or Couponholder for recovery of amounts owing in respect of or arising under any Senior Non-Preferred Notes or any Dated Subordinated Notes will be the institution of proceedings for the winding up of the relevant Issuer and/or proving in any winding up of the relevant Issuer.

Similarly, in respect of any Senior Preferred Notes where the applicable Final Terms or Pricing Supplement (as the case may be) specifies “*Senior Preferred Notes: Restricted Events of Default*” as “*Applicable*”, the sole remedy against the relevant Issuer available to the Trustee or any Noteholder or Couponholder for recovery of amounts owing in respect of or arising under such Notes will be the institution of proceedings for the winding up of the relevant Issuer and/or proving in any winding up of the relevant Issuer.

As the remedies available to holders of Senior Non-Preferred Notes and Dated Subordinated Notes and of Senior Preferred Notes with restricted events of default are restricted as described above, the enforcement rights of holders’ in respect of these Notes are extremely limited.

#### *Limitation on gross-up obligation under Dated Subordinated Notes*

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction for or on account of Irish taxes under the terms of (i) Senior Preferred Notes where the applicable Final Terms or Pricing Supplement (as the case may be) specifies “*Senior Preferred Notes: Restricted Events of Default*” to be “*Applicable*”, (ii) Senior Non-Preferred Notes and (iii) Dated Subordinated Notes, applies only to payments of

interest due and payable under the such Notes and not to payments of principal (which term, for these purposes, includes any premium, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount and any other amount (other than interest) payable in respect of those Notes). As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the relevant Senior Preferred Notes, Senior Non-Preferred Notes and Dated Subordinated Notes to the extent any withholding or deduction for or on account of Irish tax is applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any (i) Senior Preferred Notes where the applicable Final Terms or Pricing Supplement (as the case may be) specifies “*Senior Preferred Notes: Restricted Events of Default*” to be “*Applicable*”, (ii) Senior Non-Preferred Notes or (iii) Dated Subordinated Notes, holders of such Notes would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, holders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected as a result.

*Certain Loss Absorption Notes may be redeemed by the relevant Issuer upon the occurrence of a Loss Absorption Disqualification Event. If such Loss Absorption Notes are to be so redeemed or there is a perception that the Loss Absorption Notes may be so redeemed, this may impact the market price of such Loss Absorption Notes*

If at any time a Loss Absorption Disqualification Event occurs in relation to any Series of Senior Preferred Notes or Senior Non-Preferred Notes which are identified in the applicable Final Terms or Pricing Supplement (as the case may be) as Loss Absorption Notes, and if the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement specifies that the relevant Issuer has the option to redeem such Loss Absorption Notes upon the occurrence of a Loss Absorption Disqualification Event, the relevant Issuer may redeem all, but not some only, of the Loss Absorption Notes of such Series at the price set out in the applicable Final Terms or Pricing Supplement (as the case may be) together with any outstanding interest.

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

As the implementation of the minimum requirements for eligible liabilities under the BRRD is subject to the adoption of further secondary legislation and implementation in Ireland, the relevant Issuer is currently unable to predict accurately whether the Loss Absorption Notes issued by it will be fully or partially excluded from the minimum requirements of the relevant Issuer or any Regulatory Group of which it forms part for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the relevant Issuer and/or any Regulatory Group of which it forms part.

If any such Loss Absorption Notes are to be redeemed as a result of a Loss Absorption Disqualification Event or there is a perception that such Loss Absorption Notes may be so redeemed, this may impact the market price of such Loss Absorption Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in such Loss Absorption Notes, see also “*If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*”.

*There are no rights of set-off or counterclaim in respect of Dated Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes*

No holder of a Dated Subordinated Note or a Senior Non-Preferred Note or, in either case, a Coupon relating thereto may exercise or claim any right of set-off in respect of any amount owed to it by the relevant Issuer arising under or in connection with such Note and the Coupons relating thereto and each holder of such Note or a Coupon relating thereto shall, by virtue of its subscription, purchase or holding of any such Note or Coupon, be deemed to have waived all such rights of set-off.

The foregoing paragraph shall also apply, *mutatis mutandis*, in respect of any Senior Preferred Notes where the applicable Final Terms or Pricing Supplement (as the case may be) specifies “*Senior Preferred Notes: Waiver of Set-off*” to be applicable.

*Early redemption and purchase of the Dated Subordinated Notes and Loss Absorption Notes may be restricted*

Any early redemption, or purchase under Condition 6(i), of Dated Subordinated Notes and Loss Absorption Notes is subject to compliance with the then applicable Regulatory Capital Requirements and/or Loss Absorption Regulations (as applicable), including for the avoidance of doubt, (a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Dated Subordinated Notes or Loss Absorption Notes (in each case to the extent, and in the manner, required by the Competent Authority, the Regulatory Capital Requirements and/or the Loss Absorption Regulations, as applicable, including Articles 77(1)(c) and 78 (in the case of Dated Subordinated Notes) or Articles 77(2) and 78a (in the case of Loss Absorption Notes) of the Capital Requirements Regulation); and (b) if applicable, compliance by the Issuer with any additional or alternative preconditions to those set out in Condition 6(l)(A) (in the case of Dated Subordinated Notes) or Condition 6(1)(B) (in the case of Loss Absorption Notes) required by the Competent Authority, the Regulatory Capital Requirements and/or the Loss Absorption Regulations, as applicable, at the time of any such redemption or purchase.

In addition, any proposed redemption, or purchase under Condition 6(i), of Dated Subordinated Notes prior to the fifth anniversary of their Issue Date is conditional, in the case of a redemption following a Capital Event or a Tax Event, on compliance with Article 78(4) (a) or (b) respectively of the Capital Requirements Regulation; and in the case of a purchase, on compliance with one of the other relevant conditions under Article 78(4) of the Capital Requirements Regulation.

There can be no assurance that the Competent Authority will permit such redemption or purchase. In addition, the Issuer may elect not to exercise any option to redeem any Dated Subordinated Notes or Loss Absorption Notes early or at any time.

*Substitution and Variation of Dated Subordinated Notes and Loss Absorption Notes*

If, in the case of any Series of Dated Subordinated Notes, “*Substitution and Variation*” is specified as “*Applicable*” in the applicable Final Terms or (as the case may be) Pricing Supplement, then following the occurrence of a Capital Event, or in order to ensure the effectiveness and enforceability of Condition 18(c) regarding Irish Statutory Resolution Powers, the relevant Issuer may, subject as provided in Condition 6(m)(iii) and without the need for any consent of the Noteholders or the Couponholders, substitute all (but not some only) of such Series of Dated Subordinated Notes for, or vary the terms of all (but not some only) of the Dated Subordinated Notes of such Series so that they remain or become, Tier 2 Compliant Notes (as defined in Condition 6(m)(i)) (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law).

If, in the case of any Series of Loss Absorption Notes, “*Substitution and Variation*” is specified as “*Applicable*” in the applicable Final Terms or (as the case may be) Pricing Supplement, then following the occurrence of a Loss Absorption Disqualification Event, or in order to ensure the effectiveness and enforceability of Condition 18(c) regarding Irish Statutory Resolution Powers, the relevant Issuer may, subject as provided in Condition 6(m)(iii) and without the need for any consent of the Noteholders or the Couponholders, substitute all (but not some only) of such Series of Loss Absorption Notes for, or vary the terms of all (but not some only) of the Loss Absorption Notes of such Series so that they remain or become, Loss Absorption Compliant Notes (as defined in Condition 6(m)(ii)) (and in either case may, in the case of English Law Notes, change the governing law of Condition 18(c) from Irish law to English law).

No assurance can be given as to whether any of these changes will negatively affect any particular holder. If any substitution or variation of any Notes were to be effected in order to address any actual or perceived ineffectiveness of Condition 18(c) regarding Irish Statutory Resolution Powers, there is no assurance that such substitution or variation would be viewed by the market as being equally favourable to Noteholders. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some

categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation.

*The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes.*

Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the first Reset Date. On the first Reset Date, however, and on each Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Subsequent Reset Rate and the Reset Margin as determined by the Agent on the relevant Reset Determination Date (each such interest rate, a “**Reset Rate of Interest**”). The Reset Rate of Interest for any Reset Period could be less than Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

*The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks. The Conditions of the Notes provide that, following the occurrence of a Benchmark Event, certain fallback arrangements will apply, which may affect the calculation of interest amounts.*

Interest rates and indices which are deemed to be “benchmarks”, (including the London interbank offered rate (“**LIBOR**”) and the euro interbank offered rate (“**EURIBOR**”) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark. Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forwards. This may cause LIBOR and/or EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential transition from LIBOR to SONIA or the elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations,

could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, with (in either case) the application of an Adjustment Spread (which could be positive or negative or zero), and may include amendments to the terms of the Notes to ensure the proper operation of the Successor Rate or Alternative Rate (as applicable) and, in either case, the applicable Adjustment Spread. Such determinations may be made by an Independent Adviser (in consultation with the relevant Issuer) or, if the Issuer is unable to appoint an Independent Adviser, or if an Independent Adviser is appointed but fails to make any relevant determination, by the relevant Issuer (acting in good faith and in a commercially reasonable manner). There can be no assurance that the adoption of a Successor Rate or an Alternative Rate and, in either case, an Adjustment Spread will result in a Rate of Interest as favourable to Noteholders as the Original Reference Rate.

In certain circumstances, the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Rate Reset Notes, the application of the Reset Rate of Interest for a preceding Reset Period or the application of the Initial Rate of Interest applicable to such Notes on the Interest Commencement Date. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser and the potential for further regulatory developments and the fact that the provisions of Condition 4(f) will not be applied if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Tier 2 capital (in the case of Dated Subordinated Notes) or eligible liabilities or loss absorbing capacity instruments (in the case of Loss Absorption Notes), there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, Irish, United Kingdom, or other international, national or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, liquidity of, value of and return on any such affected Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the potential application of the benchmark discontinuation provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### ***The market continues to develop in relation to SONIA as a reference rate***

Where the applicable Final Terms or Pricing Supplement for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the Sterling Overnight Index Average (“SONIA”), the Rate of Interest will be determined on the basis of compounded daily SONIA. Compounded daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that compounded daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for Notes issued under the Programme. The use of compounded daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing compounded daily SONIA.

Accordingly, prospective investors in any Notes referencing compounded daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions of the Notes as applicable to Notes referencing a SONIA rate that are issued under the Programme. Furthermore, the Issuers may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by them under the Programme. The nascent development of compounded daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference compounded daily SONIA is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference compounded daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing compounded daily SONIA become due and payable early under Condition 9 or Condition 10 (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing compounded daily SONIA.

In its “*Summary and response to market feedback - Supporting Risk-Free Rate transition through the provision of compounded SONIA*” as updated in July 2020, the Bank of England confirmed that it would produce and, from August 2020, publish, its SONIA Compounded Index using the methodology described in that paper (and that it would not publish a set of period averages). If the Final Terms or, as the case may be, Pricing Supplement for any Notes specifies that interest will be determined by reference to the Overnight SONIA Rate and ‘Index Determination’ is specified to be applicable, the provisions of Condition 4(c)(ii)(c)(C) will apply. Such provisions are based upon the guidance given by the Bank of England in its July 2020 paper for calculating compounded SONIA rates by reference to the SONIA Compounded Index. There can be no assurance that the Bank of England’s methodology for determining the SONIA Compounded Index, or its guidance for calculating compounded SONIA rates by reference to such index, will not change over time.

SONIA is a relatively new rate, and the Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Notes, which may adversely affect the trading prices of such Notes. The administrator of SONIA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SONIA, respectively, in its sole discretion and without notice and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SONIA.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

*In respect of any Notes issued as Sustainable Notes, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.*

The Final Terms or Pricing Supplement relating to any specific Tranche of Notes may provide that the Notes are intended to be Sustainable Notes (which may include, *inter alia*, sustainable, green and/or social Notes (together the “**Sustainable Notes**”)). The Group intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to the Group’s customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of assets, projects and expenditures with a positive sustainability impact, which may include environmental, green and/or social projects (“**Eligible Sustainable Projects**”), in line with any Framework(s) that the Group may publish from time to time and in keeping with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as published by ICMA (together, the

“Principles”). Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Group or the Dealers that the use of such amounts advanced by the Group to customers for the purposes of financing or refinancing any projects which the Group has identified as Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green”, “social” or equivalently-labelled project or a loan that may finance such project and the requirements of any such label are currently under development. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the “**Taxonomy Regulation**”). Within the framework of the Taxonomy Regulation, the Technical Expert Group on Sustainable Finance (“**TEG**”) has been asked to develop recommendations for technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation. On 9 March 2020, the TEG published its final report on an EU classification system for sustainable activities (the “**EU Taxonomy**”). The report contains recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy. On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the Taxonomy Regulation. The European Parliament will have to vote on the text pursuant to the “early second reading agreement” procedure. On this basis, the European Commission will be tasked to establish the actual classification by defining technical screening criteria, in the form of delegated acts, for each relevant environmental objective and sector respectively. The TEG’s recommendations are designed to support the European Commission in the development of the delegated act on climate change mitigation and climate change adaptation under the Taxonomy Regulation. The taxonomy for climate change mitigation and climate change adaptation should be established by the end of 2020 in order to ensure its full application by end of 2021. For the four other objectives, the taxonomy should be established by the end of 2021 for an application by the end of 2022. Further development of the EU Taxonomy will take place via a new Platform on Sustainable Finance, which is expected to be operating by autumn 2020. Accordingly, no assurance is or can be given by the Group or the Dealers to investors that any projects or uses the subject of, or related to, any Eligible Sustainable Projects will meet any or all investor expectations regarding such “green”, “sustainable”, “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects. In addition, no assurance can be given by the Group, the Dealers or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green”, “social”, “sustainable” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green”, “social” or “sustainable” (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Group or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party, including but not limited to Sustainability UK Limited, (whether or not solicited by the Group) which may be made available in connection with the issue of any Sustainable Notes and in particular with any Eligible Sustainable Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, and shall not be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Group or any other person to buy, sell or hold any such Sustainable Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in Sustainable Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Sustainable Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Group or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own

by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects or the funding thereof by the Group. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Group or any other person that any such listing or admission to trading will be obtained in respect of any Sustainable Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Sustainable Notes.

While it is the intention of the Group to apply an amount equal to the net proceeds of any Sustainable Notes for advancing loans to customers on a targeted basis for the purposes of financing and/or refinancing Eligible Sustainable Projects in, or substantially in, the manner described in this Prospectus, there can be no assurance that the relevant loans advanced by the Group, or the project(s) or use(s) the subject of, or related to, any Eligible Sustainable Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amounts will be totally or partially disbursed for such Eligible Sustainable Projects. Nor can there be any assurance that such Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Group when making its assessment whether or not to advance the relevant loan. Any such event or failure by the Group or its customers will not constitute an Event of Default under the Sustainable Notes. No Dealer is responsible for (i) any assessment of any eligibility criteria relating to Sustainable Notes, (ii) any verification of whether the relevant advance of loans by the Group or the Eligible Sustainable Projects will satisfy the relevant eligibility criteria or (iii) the monitoring of the use of proceeds.

Any such event or failure by the Group to apply an amount equal to the net proceeds of any issue of Sustainable Notes to advance loans to customers to finance and/or refinance any Eligible Sustainable Projects, and/or any failure by any such customer to apply those funds to Eligible Sustainable Projects as aforesaid, and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Group or any of its customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid will not (i) give rise to any claim of a Noteholder against the Issuer and/or any Dealer, (ii) constitute an Event of Default under the Sustainable Notes, (iii) lead to an obligation of the Issuer to redeem the Sustainable Notes or (iv) affect the qualification of Sustainable Notes which are also Dated Subordinated Notes or Loss Absorption Notes (as the case may be) as Tier 2 Capital or as eligible liabilities or loss absorbing capacity instruments (as applicable), but may have a material adverse effect on the value of such Sustainable Notes and also potentially the value of any other Notes which are intended to finance the Group's lending for Eligible Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### ***Risks applicable to certain types of Exempt Notes***

*There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it*

The Issuers may issue Exempt Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuers may issue Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Exempt Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Exempt Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and



- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

*Where Exempt Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment*

The Issuers may issue Exempt Notes where the issue price is payable in more than one instalment. Any failure by any investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

*Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

*Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### ***Risks related to Notes generally***

Set out below is a description of material risks relating to the Notes generally:

#### ***Meetings of Noteholders and other resolutions***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

*Significant discretions are conferred on the Trustee, which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders*

The conditions of the Notes provide that the Trustee (a) may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 15 of the conditions of the Notes; or (b) shall, in certain circumstances, use reasonable endeavours to assist the Issuer in any substitution or variation of Notes pursuant to Condition 6(m).

#### ***Organisation for Economic Co-operation and Development (the “OECD”) Common Reporting Standard***

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with the tax authorities in partner jurisdictions on an annual basis, financial information with respect to

all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS into Irish law.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their reportable accounts. The first exchanges of information began in 2017.

Ireland has adopted the “Wider Approach” to CRS due-diligence, therefore Irish Financial Institutions are required to carry out due diligence on all customers, although it should be noted that Ireland will only exchange CRS information with jurisdictions where there is a legal obligation to do so.

Noteholders may be required to provide additional information to the Issuers to enable each Issuer to satisfy its obligations under the CRS.

By subscribing for Notes, each Noteholder is agreeing to provide such information upon request from the Issuer or their delegates.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not “Reportable Jurisdictions” under the CRS, entities considered to be a paying agent for these purposes, may be obliged to collect certain information in relation to Noteholders in order to satisfy the disclosure requirements under CRS.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Governing law*

The Notes will be either English Law Notes or Irish Law Notes, as specified in the applicable Final Terms or (as the case may be) the applicable Pricing Supplement. In the case of English Law Notes, the Trust Deed (as it relates to such Notes), the Notes and any Coupons and Receipts relating to such Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law, except that Condition 3, Condition 18(c), Clause 31 of the Trust Deed (with respect to the acknowledgement of Bail-in Powers, as defined therein) and the provisions of the Trust Deed relating to the ranking of claims in respect of such Notes, Receipts and Coupons on a winding-up of the Issuer, and (in each case) any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with the laws of Ireland. In the case of Irish Law Notes, the Trust Deed (as it relates to such Notes), the Notes and any Coupons and Receipts relating to such Notes, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with the laws of Ireland.

No assurance can be given as to the impact of any possible judicial decision or change to English law or Irish law or administrative practice after the date of issue of the relevant Notes.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, prevailing global credit market conditions, including a general lack of liquidity in the secondary market for instruments similar to the Notes, could result in investors suffering losses on the Notes in secondary resales even if there were no decline in the performance of the Notes or the assets of the relevant Issuer. These and other factors unrelated to the relevant Issuer's creditworthiness may affect the price Noteholders receive for their Notes, or their ability to sell their Notes at all. The Issuers cannot predict when these circumstances will occur and whether, if and when they do occur, there will be a more liquid market for the Notes and instruments similar to the Notes at that time. Investors may therefore lose some or all of their investment in the Notes on secondary resales.

*If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates that may adversely affect the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency of the Notes or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and Monetary Authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes. Investors holding the Notes may therefore receive a lower return than they would receive on other instruments and investors wishing to sell their Notes may consequently receive a lower price than they had paid for the Notes, or may not be able to sell their Notes at all.

*Credit ratings assigned to the relevant Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the relevant Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Further, one or more credit rating agencies may from time to time release unsolicited credit ratings reports in relation to the Notes without the consent or knowledge of the relevant Issuer. The Issuers do not have any control over such reports or analyses and any adverse credit rating of any Notes could adversely affect the value of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. If relying on credit ratings only in their assessment of the Issuer or the Notes, investors are at risk of material inaccuracies in their assessment.

In general, European (including the United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by

non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market and investors wishing to sell their Notes may consequently receive a lower price than they had paid for the Notes, or may not be able to sell their Notes at all. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

## DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents which have previously been published (or are published simultaneously with this Prospectus) and have been filed with the Central Bank and with Euronext Dublin shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the audited consolidated financial statements of BOI for the financial years ended 31 December 2019 and 31 December 2018 and the Auditor's Reports dated 21 February 2020 and 22 February 2019, by KPMG, which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/GovCo-Annual-Report-2019.pdf> and <https://investorrelations.bankofireland.com/app/uploads/GovCo-Annual-Report-2018-1.pdf>;
- (b) the audited consolidated financial statements of BOIG for the financial year ended 31 December 2019 and the audited consolidated financial statements of BOIG for the financial year ended 31 December 2018 and the Auditor's Reports dated 21 February 2020 and 22 February 2019 by KPMG, which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/BOI-Annual-Report-2019.pdf> and <https://investorrelations.bankofireland.com/app/uploads/BOI-Annual-Report-2018-2.pdf>;
- (c) the unaudited consolidated interim financial statements of the BOIG Group for the six months ended 30 June 2020 which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/BOI-Interim-Report-2020.pdf>;
- (d) the unaudited consolidated interim financial statements of the BOI Group for the six months ended 30 June 2020 which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/GovCo-Interim-Report-2020.pdf>;
- (e) the Pillar 3 disclosures of the BOIG Group for the year ended 31 December 2019, which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/Pillar-3-Bank-of-Ireland-Group-plc-31-December-2019.xlsx>;
- (f) the terms and conditions contained in the previous Information Memorandum dated 11 February 2005, pages 20 to 43 (inclusive), prepared by BOI in connection with the Programme, which can be viewed online at [https://investorrelations.bankofireland.com/app/uploads/ENP\\_Information-Memorandum-February-2005.pdf](https://investorrelations.bankofireland.com/app/uploads/ENP_Information-Memorandum-February-2005.pdf);
- (g) the terms and conditions contained in the previous Information Memorandum dated 7 July 2005, pages 29 to 52 (inclusive), prepared by BOI in connection with the Programme, which can be viewed online at [http://www.ise.ie/debt\\_documents/Final%20Imemo%20-%20BoI%20EMTN%20update\\_1189.pdf](http://www.ise.ie/debt_documents/Final%20Imemo%20-%20BoI%20EMTN%20update_1189.pdf);
- (h) the terms and conditions contained in the previous Prospectus dated 11 July 2007, pages 41 to 64 (inclusive), prepared by BOI in connection with the Programme, which can be viewed online at [http://www.ise.ie/debt\\_documents/BOI%20Base%20Pros%20Update%20\(20205\)\\_9676.pdf](http://www.ise.ie/debt_documents/BOI%20Base%20Pros%20Update%20(20205)_9676.pdf);
- (i) the terms and conditions contained in the previous Prospectus dated 11 July 2008, pages 45-69 (inclusive), prepared by BOI in connection with the Programme, which can be viewed online at [http://www.ise.ie/debt\\_documents/11July2008\\_791.pdf](http://www.ise.ie/debt_documents/11July2008_791.pdf);
- (j) the terms and conditions contained in the previous Prospectus dated 8 January 2010, pages 60 to 84 (inclusive), prepared by BOI in connection with the Programme, which can be viewed online at [http://www.ise.ie/debt\\_documents/31\\_10040\\_BP\\_08012010\\_15885.pdf](http://www.ise.ie/debt_documents/31_10040_BP_08012010_15885.pdf);
- (k) the terms and conditions contained in the previous Prospectus dated 7 August 2018, pages 76 to 113 (inclusive), prepared by BOI and BOIG in connection with the Programme, which can be viewed online at [https://www.ise.ie/debt\\_documents/Base%20Prospectus\\_ae5f35c1-fce4-4032-8214-4e18055a345e.pdf](https://www.ise.ie/debt_documents/Base%20Prospectus_ae5f35c1-fce4-4032-8214-4e18055a345e.pdf); and
- (l) the terms and conditions contained in the previous Prospectus dated 21 June 2019, pages 81 to 123 (inclusive), prepared by BOI and BOIG in connection with the Programme, which can be viewed online at [https://www.ise.ie/debt\\_documents/Base%20Prospectus\\_403bba19-6a74-46d1-b024-6346ae87d903.PDF](https://www.ise.ie/debt_documents/Base%20Prospectus_403bba19-6a74-46d1-b024-6346ae87d903.PDF).

Following the publication of this Prospectus a supplement may be prepared by the Issuers and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this

Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

References in this Prospectus or any documents incorporated by reference in this Prospectus to websites are made for information purposes only and the contents of those websites (save for the documents incorporated by reference in this Prospectus) do not form part of this Prospectus.

The Issuers will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation, prepare supplementary Listing Particulars in accordance with the Rules of Euronext Dublin (in respect of Exempt Notes) or publish a new Prospectus for use in connection with any subsequent issue of Notes.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency and having a minimum maturity of one month, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms or (in case of Exempt Notes) Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*” below. Each such Final Terms in respect of Notes to be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin and each such Pricing Supplement in respect of Exempt Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market will be delivered as appropriate to Euronext Dublin prior to the date of issue of such Notes.

This Prospectus and any supplement will only be valid for issues of Notes in an aggregate nominal amount, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms or, as the case may be, Pricing Supplement in relation to the relevant Notes and as described under “*Form of the Notes*”) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the relevant Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (all of which shall be Exempt Notes) shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and
- (c) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes) and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## FORM OF THE NOTES

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

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

### ***Form of the Bearer Notes***

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Final Terms, a permanent global Note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in the form provided for by the relevant clearing system) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent (as defined under “*Terms and Conditions of the Notes*” below). Any reference in this section “*Form of the Notes*” to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Trustee (as defined under “*Terms and Conditions of the Notes*” below) and the Agent.

On and after the Exchange Date interests in such Temporary Bearer Global Note will be exchangeable free of charge upon a request as described therein either for interests in a Permanent Bearer Global Note without receipts, interest coupons or talons or for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached. In each case the exchange will be against certification of beneficial ownership as described in the first sentence of the immediately preceding paragraph unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The “**Distribution Compliance Period**” expires on the Exchange Date. The “**Exchange Date**” is the later of 40 days after the Temporary Bearer Global Note is issued and 40 days after completion of the distribution of the relevant Tranche. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*” below) the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.



Payments of principal and interest (if any) on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification. Unless otherwise specified in the applicable Final Terms, a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached, either (a) at the option of the relevant Issuer who may give notice to the Agent requesting exchange or (b) upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means that the relevant Issuer has been notified that Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange and the relevant Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Bearer Global Notes and definitive Notes which have an original maturity of more than 1 year and which are subject to TEFRA D US Selling Restrictions and on all receipts, interest coupons and talons, where applicable, relating to such definitive Notes:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts, interest coupons or talons.

The relevant Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to this Prospectus or a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

### ***Form of the Registered Notes***

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”). Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(g)) as the registered holder of the Registered Global Notes. None of the Issuers, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record

Date (as defined in Condition 5(g)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.*

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIPs Regulation. *[Include if the Final Terms specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Applicable”]*

**[MiFID II product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer['s/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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as [prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)] [ ].]

[Date]

### **[THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND] [BANK OF IRELAND GROUP PLC]**

[Legal Entity Identifier (LEI): [Q2GQA2KF6XJ24W42G291 / 635400C8EK6DRI12LJ39]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
Under the €25,000,000,000  
Euro Note Programme**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 28 August 2020 (the “**Prospectus**”) [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. When used in these Final Terms, “**Prospectus Regulation**” means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing on the website of the Central Bank of Ireland and at <https://investorrelations.bankofireland.com/e25bn-euro-note-programme/>.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Prospectus to tap a previous issue under a pre – 1 July 2012 approved Prospectus, the final terms in the post – 1 July 2012 Prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [original date] which are incorporated by reference in the prospectus dated 28 August 2020 (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. When used in these Final Terms, “**Prospectus Regulation**” means Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing at <https://investorrelations.bankofireland.com/e25bn-euro-note-programme/>.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the final terms.]*

*[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.]*

1. Issuer: [The Governor and Company of the Bank of Ireland][Bank of Ireland Group plc]
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]  
(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 27 below, which is expected to occur on or about [date]] / [Not Applicable]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
— Tranche: [ ]  
— Series: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]]
6. (i) Specified Denominations: [ ]  
*(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed in the case of Bearer Notes:  
“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*

- (ii) Calculation Amount: [            ]  
*(If only one Specified Denomination, insert the Specified Denomination.  
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [            ]  
(ii) Interest Commencement Date: [[     ]/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – [     ]]  
[Floating rate – Interest Payment Date falling in or nearest to [specify month]]  
[Zero coupon – [     ]]
9. Interest Basis: [[            ] per cent. Fixed Rate]  
[[     ] month [LIBOR/EURIBOR]]/[SONIA]  
+/- [            ] per cent. Floating Rate]  
[[     ] per cent. Fixed Rate until [     ], then calculated in accordance with paragraph 16 below]  
[Zero Coupon]  
(further particulars specified below, see paragraph [15/16/17/18])
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: [Applicable – see Fixed Rate Note Provisions and Fixed Rate Reset Note Provisions/Applicable – Fixed Rate changing to Floating Rate – see Fixed Rate Note Provisions and Floating Rate Note Provisions/Not Applicable]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Redemption following a Capital Event]  
[Redemption following a Tax Event]  
[Redemption following a Loss Absorption Disqualification Event]  
[Not Applicable]  
[(further particulars specified below, see paragraph [19/20/21/22/23])]
13. [(i)] Status of the Notes: [Senior Preferred / Senior Non-Preferred / Dated Subordinated]  
*(Only BOI may issue Senior Non-Preferred Notes under the Programme)*  
*(If the Notes are Dated Subordinated Notes, delete the remaining subparagraphs of this paragraph)*
- (ii) Loss Absorption Notes: [Applicable/Not Applicable]  
*(If the Notes are Senior Non-Preferred Notes, delete the remaining subparagraphs of this paragraph)*
- (iii) Senior Preferred Notes: Waiver of Set-off: [Applicable - Condition 3(d) applies] / [Not Applicable – Condition 3(d) does not apply]  
*(If the Notes are Loss Absorption Notes, specify as “Applicable”, otherwise specify as “Not Applicable”)*

- (iv) Senior Preferred Notes: Restricted Events of Default: [Applicable – Condition 9(b) applies] / [Not Applicable – Condition 9(a) applies]
14. Method of distribution: [Syndicated/Non-syndicated]
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date [subject as provided in paragraph 16 below]
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form only)*
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]  
*(Applicable to Notes in definitive form only)*
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)]
- (vi) [Determination Date(s): [ ] in each year / [Not Applicable]  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))]*
16. Fixed Rate Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)]
- (iv) [Determination Date(s): [ ] in each year / [Not Applicable]  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))]*
- (v) Reset Date(s): [ ]
- (vi) Subsequent Reset Reference Rate(s): [Mid Swaps/Reference Bond]

- (vii) Subsequent Reset Rate Screen Page: [[ ]/Not Applicable] (*Delete if Reference Bond selected*)
- (viii) Floating Leg Swap Duration [ ]
- (ix) Fixed Leg Swap Duration: [ ]
- (x) Reset Margin(s): [ ]
- (xi) Reset Determination Date(s): [ ]
- (xii) Subsequent Reset Rate Time: [ ]
- (xiii) Relevant Financial Centre: [ ]
- (xiv) First Reset Period Fallback [Price/Rate]: [ ]
17. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (ii) First Interest Payment Date: [ ]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [ ] / [Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the “**Calculation Agent**”) / [Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Term Rate: [Applicable/Not Applicable]
- Overnight SONIA Rate: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
    - Relevant Number: [5 / [ ]] London Banking Days

*(If ‘Index Determination’ is ‘Not Applicable’, delete ‘Relevant Number’ and complete the remaining bullets below)*

*(If ‘Index Determination’ is ‘Applicable’, insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be ‘Not Applicable’)*
  - Observation Method: [Lag/Observation Shift/Not Applicable]
  - Lag Look-back Period: [5 / [ ] London Banking Days] [Not Applicable]
  - Observation Shift Period: [5 / [ ] London Banking Days] [Not Applicable]
- (NB: A minimum of 5 London Banking Days should be specified for the Lag Look-back Period or Observation Shift Period, unless otherwise agreed with the Agent or the Calculation Agent, as applicable)*

— Reference Rate and Relevant Financial Centre(s):	Reference Rate: [SONIA]/[ ] month [LIBOR/EURIBOR]  Relevant Financial Centre: [London/Brussels]
— Interest Determination Date(s):	[[ ] [TARGET/[ ]] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date] [In respect of an Interest Period, the day falling [5]/[ ] London Banking Days prior to the Interest Payment Date (or, if applicable, other due date for the payment of interest) for such Interest Period][The [first/[ ]] London Banking Day falling after the last day of the relevant Observation Period [ ]]  <i>(Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
— Relevant Screen Page:	[ ]  <i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)</i>
(viii) ISDA Determination:	[Applicable/Not Applicable]
— Floating Rate Option:	[ ]
— Designated Maturity:	[ ]
— Reset Date:	[ ]
(ix) Linear Interpolation:	[Not Applicable/Applicable – the rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )]
(x) Margin(s):	[+/-] [ ] per cent. per annum
(xi) Minimum Rate of Interest:	[ ] per cent. per annum
(xii) Maximum Rate of Interest:	[ ] per cent. per annum
(xiii) Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [360/360] [Bond Basis] [Eurobond Basis]
18. Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Accrual Yield:	[ ] per cent. per annum
(ii) Reference Price:	[ ]



- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(e) and 6(k) *apply*]  
[30/360]  
[Actual/360]  
[Actual/365]  
(*Consider applicable day count fraction if not U.S. dollar denominated*)

#### PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

19. (i) Issuer Call: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)  
(*In the case of Dated Subordinated Notes or Loss Absorption Notes include: "Issuer Call will be subject to Condition 6(l)"*)
- (ii) Optional Redemption Date(s): [ ]/[Any day falling in the period commencing on (and including) [ ] and ending on ([and including/but excluding]) [the [first] Reset Date]/[the Maturity Date]/[ ]]
- (iii) Optional Redemption Amount: [ ] per Calculation Amount  
(*N.B. This must always be a cash amount*)
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
20. Redemption following a Capital Event (Condition 6(d)): [Applicable/Not Applicable]  
(*This item may only be expressed to be Applicable if the Notes are Dated Subordinated Notes*)
- (i) Capital Event for partial exclusion: [Applicable/Not Applicable]
21. Redemption following a Tax Event (Condition 6(b)): [Applicable/Not Applicable]
22. Redemption following a Loss Absorption Disqualification Event (Condition 6(f)): [Applicable/Not Applicable]  
(*This item may only be expressed to be Applicable where the Notes are Loss Absorption Notes. If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (i) Loss Absorption Disqualification Event for partial exclusion: [Applicable/Not Applicable]
23. Investor Put: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [ ]/[Any day falling in the period commencing on (and including) [ ] and ending on ([and including/but excluding]) [ ]]
- (ii) Optional Redemption Amount: [ ] per Calculation Amount  
(*N.B. This must always be a cash amount*)
24. Final Redemption Amount: [ ] per Calculation Amount
25. Early Redemption Amount payable on redemption following a Tax Event, a Capital Event, a Loss Absorption Disqualification Event or on an event of default: [[ ] per Calculation Amount/Market Value less Associated Costs]

26. Substitution and Variation (Condition 6(m)): [Applicable/Not Applicable]  
*(This item may only be specified as Applicable if the Notes are Dated Subordinated Notes or Loss Absorption Notes)*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (i) Form of Notes: [Bearer Notes:]  
 [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes either at the option of the Issuer or upon the occurrence of an Exchange Event.]  
 [Temporary Bearer Global Note exchangeable for definitive Notes on and after the Exchange Date.]  
 [Permanent Bearer Global Note which is exchangeable for definitive Notes either at the option of the Issuer or upon the occurrence of an Exchange Event]  
*(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Prospectus and the Notes themselves. N.B. Need to amend right to exchange for definitive Notes to disapply any Noteholder/Issuer optional exchange where Notes are expressed to have a Specified Denomination of EUR 100,000 or its equivalent and integral multiples of another smaller amount, e.g. EUR 1,000, thereafter in order for Notes to be accepted by the clearing systems. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for Definitive Notes.)*  
 [Registered Notes:]  
 [Registered Global Note registered in the name of a nominee for a common depositary/common safekeeper for Euroclear and Clearstream, Luxembourg]
- (ii) New Global Note/New Safekeeping Structure: [New Global Note][New Safekeeping Structure][No]
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/[ ]]  
*(Note that this paragraph relates to the date of payment and not Interest Period end dates)*
29. Talons for future Coupons to be attached to definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No]
30. Governing Law: [English Law Notes][Irish Law Notes]

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [specify relevant regulated market and, if relevant, listing on an official list] of the Notes described herein pursuant to the €25,000,000,000 Euro Note Programme of The Governor and Company of the Bank of Ireland and Bank of Ireland Group plc.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [Relevant third party information] has been extracted from [specify source]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of [**The Governor and Company of the Bank of Ireland**][**Bank of Ireland Group plc**]

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of [Euronext Dublin/the London Stock Exchange]][insert any relevant green or sustainable bond segment]] and trading on [the regulated market of [Euronext Dublin/the London Stock Exchange]][insert any relevant green or sustainable bond segment]] with effect from [ ].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [specify relevant Official List] and admitted to trading on [specify relevant regulated market] with effect from [ ].] / [Not Applicable\*]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)*

[[Insert the legal name of the relevant credit rating agency entity] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]] [[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union or the United Kingdom and is not registered in accordance with the CRA Regulation. [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU credit rating agency entity that applied for registration], which is established in the [European Union/United Kingdom] and is registered under the CRA Regulation [(and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation)], disclosed the intention to endorse credit

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\* Where “Not Applicable” is specified, no application has been made to have the Notes listed or admitted to trading on any stock exchange

ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).]

*[[Insert the legal name of the relevant non-EU credit rating agency entity]* is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the [European Union/United Kingdom] and registered under the CRA Regulation.[As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]] *[[Insert the legal name of the relevant non-EU credit rating agency entity]* is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation~~[[EITHER:]~~ and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] ~~[[OR:]~~ although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

*[[Insert legal name of the relevant credit rating agency]* is established in the [European Union/United Kingdom] and has applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and *[insert the legal name of the relevant credit rating agency]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of *[insert relevant fee disclosure]*] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business].

4. **YIELD** (*Insert for Fixed Rate Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: See “Use of Proceeds” in the Prospectus/[The Notes are intended to be issued as Sustainable Notes, *[further particulars to be provided]*]/Give details]  
(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)

(ii) Estimated net proceeds [ ]

6. **DISTRIBUTION**

(i) If syndicated, names of Managers: [Not Applicable/[ ]]

(ii) Date of [Subscription] Agreement: [ ]

(iii) Stabilising Manager(s) (if any): [Not Applicable/[ ]]

(iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[ ]]

(v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

(vi) Prohibition of Sales to European Economic Area and UK Retail Investors: [Applicable/Not Applicable]  
(If the Notes may constitute “packaged” products, “Applicable” should be specified.)

7. **OPERATIONAL INFORMATION**

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[ ]]

(vi) Delivery: Delivery [against/free of] payment

(vii) Name and addresses of initial Paying Agent(s) (if any): [ ] / [Not Applicable]

(viii) Names and addresses of additional Paying Agent(s) (if any): [ ]

- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, 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 one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]*[include this text for Registered Notes]*. 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (x) Relevant Benchmark[s]: *[specify benchmark]* is provided by *[administrator legal name]*. As at the date hereof, *[administrator legal name]**[appears]/[does not appear]* in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation]/*[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation]/[Not Applicable]*

## 8. THIRD PARTY INFORMATION

*[ ]* has been extracted from *[ ]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[ ]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]/ *[Not Applicable]*

## APPLICABLE PRICING SUPPLEMENT

### EXEMPT NOTES

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.*

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIPs Regulation. *[Include if the Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Applicable”]*

**[MiFID II product governance / target market]** – [Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/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 manufacturer[s/s'] target market assessment) and determining appropriate distribution channels. *]/[appropriate target market legend to be included]*

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as [prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]/[ ].]

[Date]

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

[Legal Entity Identifier (LEI): [Q2GQA2KF6XJ24W42G291 / 635400C8EK6DRI12LJ39]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
Under the €25,000,000,000  
Euro Note Programme**

### **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 28 August 2020 (the “**Prospectus**”) [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] “Listing Particulars” for the purposes of the admission of the Notes to the Official List of Euronext Dublin and to trading on the Global Exchange Market. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination



of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing at <https://investorrelations.bankofireland.com/e25bn-euro-note-programme/>.

*[The following language is to be included only if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [original date] which are incorporated by reference in the Prospectus.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]*

1. Issuer: [The Governor and Company of the Bank of Ireland][Bank of Ireland Group plc]
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]  
(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 29 below, which is expected to occur on or about [date]] / [Not Applicable] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
— Tranche: [ ]  
— Series: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]]
6. (i) Specified Denominations: [ ]  
(ii) Calculation Amount: [ ]  
*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Fixed rate – [ ]]  
[Floating rate – Interest Payment Date falling in or nearest to [specify month]]  
[Zero coupon – [ ]]

9. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[*specify Reference Rate*] +/- [ ] per cent. Floating Rate]  
 [[ ] per cent. Fixed Rate until [ ], then calculated in accordance with paragraph 16 below]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Dual Currency Interest]  
 [*specify other*]  
 (further particulars specified below, see paragraph [15/16/17/18/19/20])
10. Redemption/Payment Basis: [Redemption at par]  
 [Index Linked Redemption]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [*specify other*]
11. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis/Not Applicable*]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Redemption following a Capital Event]  
 [Redemption following a Tax Event]  
 [Redemption following a Loss Absorption Disqualification Event]  
 [Not Applicable]  
 [(further particulars specified below, see paragraph [21/22/23/24/25])]
13. [(i)] Status of the Notes: [Senior Preferred / Senior Non-Preferred / Dated Subordinated]  
*(Only BOI may issue Senior Non-Preferred Notes under the Programme)*  
*(If the Notes are Dated Subordinated Notes, delete the remaining subparagraphs of this paragraph)*
- (ii) Loss Absorption Notes: [Applicable/Not Applicable]  
*(If the Notes are Senior Non-Preferred Notes, delete the remaining subparagraphs of this paragraph)*
- (iii) Senior Preferred Notes: Waiver of Set-off: [Applicable - Condition 3(d) applies] / [Not Applicable – Condition 3(d) does not apply]  
*(If the Notes are Loss Absorption Notes, specify as “Applicable”, otherwise specify as “Not Applicable”)*
- (iv) Senior Preferred Notes: Restricted Events of Default: [Applicable – Condition 9(b) applies] / [Not Applicable – Condition 9(a) applies]
14. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date [subject as provided in paragraph 16 below]
  - (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]  
*(NB: This will need to be amended in the case of long or short coupons)*
  - (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form only)*
  - (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] / [Not Applicable]]  
*(Applicable to Notes in definitive form only)*
  - (v) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)] / [specify other]
  - (vi) [Determination Date(s): [ ] in each year / [Not Applicable]]  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration (NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)))*
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/ give details]
16. Fixed Rate Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]  
*(NB: This will need to be amended in the case of long or short coupons)*
  - (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)] / [specify other]
  - (iv) [Determination Date(s): [ ] in each year / [Not Applicable]]  
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))*
  - (v) Reset Date(s): [ ]
  - (vi) Subsequent Reset Reference Rate(s): [Mid Swaps/Reference Bond]

- (vii) Subsequent Reset Rate Screen Page: [[ ]/Not Applicable] (*Delete if Reference Bond selected*)
- (viii) Floating Leg Swap Duration [ ]
- (ix) Fixed Leg Swap Duration: [ ]
- (x) Reset Margin(s): [ ]
- (xi) Reset Determination Date(s): [ ]
- (xii) Subsequent Reset Rate Time: [ ]
- (xiii) Relevant Financial Centre: [ ]
- (xiv) First Reset Period Fallback [Price/Rate]: [ ]
- (xv) Other terms relating to the method of calculating interest for Fixed Rate Reset Notes which are Exempt Notes: [None/ give details]
17. Floating Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (ii) First Interest Payment Date: [ ]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [ ] / [Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the “**Calculation Agent**”) / [Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Term Rate: [Applicable/Not Applicable]
- Overnight SONIA Rate: [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
    - Relevant Number: [5 / [ ]] London Banking Days  
(*If ‘Index Determination’ is ‘Not Applicable’, delete ‘Relevant Number’ and complete the remaining bullets below*)  
(*If ‘Index Determination’ is ‘Applicable’, insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be ‘Not Applicable’*)
  - Observation Method: [Lag/Observation Shift/Not Applicable]
  - Lag Look-back Period: [5 / [ ] London Banking Days] [Not Applicable]
  - Observation Shift Period: [5 / [ ] London Banking Days] [Not Applicable]

*(NB: A minimum of 5 London Banking Days should be specified for the Lag Look-back Period or Observation Shift Period, unless otherwise agreed with the Agent or the Calculation Agent, as applicable)*

- Reference Rate and Relevant Financial Centre(s): [SONIA]/[ ] month  
[LIBOR/EURIBOR/specify other Reference Rate]]. *(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions.)*  
Relevant Financial Centre: [ ]
- Interest Determination Date(s): [ ] [TARGET/[ ]] Business Days [in [ ]]  
prior to the [ ] day in each Interest Period/each Interest Payment Date] [In  
respect of an Interest Period, the day falling  
[5]/[ ] London Banking Days prior to the  
Interest Payment Date (or, if applicable,  
other due date for the payment of interest)  
for such Interest Period][The [first/[ ]]  
London Banking Day falling after the last  
day of the relevant Observation Period ]  
[ ]  
*(Second day on which commercial banks are  
open for general business (including  
dealings in foreign exchange and foreign  
currency deposits) in London prior to the  
start of each Interest Period if LIBOR (other  
than Sterling or euro LIBOR), first day of  
each Interest Period if Sterling LIBOR and  
the second day on which the TARGET2  
System is open prior to the start of each  
Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters  
EURIBOR01 ensure it is a page which  
shows a composite rate or amend the fall  
back provisions appropriately)*
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (ix) Linear Interpolation: [Not Applicable/Applicable – the rate of  
interest for the [long/short] [first/last]  
Interest Period shall be calculated using  
Linear Interpolation (specify for each short  
or long interest period)]
- (x) Margin(s): [+/-] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA)]  
[Actual/Actual]  
[Actual/365 (Fixed)]

	[Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [360/360] [Bond Basis] [Eurobond Basis] [specify other]
(xiv) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[     ]
18. Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Accrual Yield:	[     ] per cent. per annum
(ii) Reference Price:	[     ]
(iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[     ]
(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(e) and 6(k) apply] [30/360] [Actual/360] [Actual/365] [specify other] <i>(Consider applicable day count fraction if not U.S. dollar denominated)</i>
19. Index Linked Interest Note	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index/Formula:	[give or annex details]  <i>[Index Linked Interest Notes may include (without limitation) Notes Linked to Constant Maturity Swap rates or Notes linked to a rate of inflation]</i>  <i>[Where the Index/Formula is a basket of underlyings, include 'Disclosure of the relevant weightings of each underlying in the basket']</i>  <i>[Include 'Final Reference Date' and 'Exercise Price' if required]</i>
(ii) Calculation Agent	[give name]
(iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	[     ]
(iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	<i>[need to include a description of market disruption or settlement disruption events and adjustment provisions]</i>
(v) Specified Period(s)/Specified Interest Payment Dates:	[     ]

- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify other*]
- (vii) Additional Business Centre(s): [ ]
- (viii) Minimum Rate of Interest: [ ] per cent. per annum
- (ix) Maximum Rate of Interest: [ ] per cent. per annum
- (x) Day Count Fraction: [ ]
20. Dual Currency Interest Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ] (the “**Calculation Agent**”)
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

#### PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

21. (i) Issuer Call: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)  
(In the case of Dated Subordinated Notes or Loss Absorption Notes include: “Issuer Call will be subject to Condition 6(l)”)
- (ii) Optional Redemption Date(s): [ ]/[Any day falling in the period commencing on (and including) [ ] and ending on ([and including/but excluding]) [the [first] Reset Date]/[the Maturity Date]/[ ]]
- (iii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/*specify other/see Appendix*]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
22. Redemption following a Capital Event (Condition 6(d)): [Applicable/Not Applicable]  
(This item may only be expressed to be Applicable if the Notes are Dated Subordinated Notes)
- (i) Capital Event for partial exclusion: [Applicable/Not Applicable]
23. Redemption following a Tax Event (Condition 6(b)): [Applicable/Not Applicable]
24. Redemption following a Loss Absorption Disqualification Event (Condition 6(f)): [Applicable/Not Applicable]  
(This item may only be expressed to be Applicable where the Notes are Loss

*Absorption Notes. If Not Applicable, delete the remaining subparagraph of this paragraph)*

- (i) Loss Absorption Disqualification Event for partial exclusion: [Applicable/Not Applicable]
25. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]/[Any day falling in the period commencing on (and including) [ ] and ending on ([and including/but excluding]) [ ]]
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
26. Final Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix]
27. Early Redemption Amount payable on redemption following a Tax Event, a Capital Event, a Loss Absorption Disqualification Event or on an event of default: [[ ] per Calculation Amount/Market Value less Associated Costs/specify other/see Appendix]
28. Substitution and Variation (Condition 6(m)): [Applicable/Not Applicable]
- (This item may only be specified as Applicable if the Notes are Dated Subordinated Notes or Loss Absorption Notes)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. (i) Form of Notes: [Bearer Notes:]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes either at the option of the Issuer or upon the occurrence of an Exchange Event.]
- [Temporary Bearer Global Note exchangeable for definitive Notes on and after the Exchange Date.]
- [Permanent Bearer Global Note which is exchangeable for definitive Notes either at the option of the Issuer or upon the occurrence of an Exchange Event]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Prospectus and the Notes themselves. N.B. Need to amend right to exchange for definitive Notes to disapply any Noteholder/Issuer optional exchange where Notes are expressed to have a Specified Denomination of EUR 100,000 or its equivalent and integral multiples of another smaller amount, e.g. EUR 1,000, thereafter in order for Notes to be accepted by the clearing systems. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes)*



*which is to be represented on issue by a Temporary Global Bearer Note exchangeable for Definitive Notes.)*

[Registered Notes:]

[Registered Global Note registered in the name of a nominee for a common depositary/common safekeeper for Euroclear and Clearstream, Luxembourg]

- |  |   |
|--|---|
| (ii) New Global Note/New Safekeeping Structure:  | [New Global Note][New Safekeeping Structure][No]  |
| 30. Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | [Not Applicable/[ ]]<br><i>(Note that this paragraph relates to the date of payment and not Interest Period end dates)</i>  |
| 31. Talons for future Coupons to be attached to definitive Notes:  | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No]                   |
| 32. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | [Not Applicable/give details. <i>N.B. A new form of Temporary Bearer Global Note and/or Permanent Bearer Global Note or Registered Global Note may be required for Partly Paid issues</i> ] |
| 33. Details relating to Instalment Notes:  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>   |
| (i) Instalment Amount(s):  | [give details]  |
| (ii) Instalment Date(s):   | [give details]  |
| 34. Other terms or special conditions:   | [Not Applicable/give details]   |
| 35. Governing Law:   | [English Law Notes][Irish Law Notes]  |

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[Relevant third party information]* has been extracted from *[specify source]*. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of **[The Governor and Company of the Bank of Ireland][Bank of Ireland Group plc]**

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on Global Exchange Market with effect from [ ] *[insert any relevant green or sustainable bond segment]*.] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on *[specify relevant Official List]* and admitted to trading on *[specify market - note this should not be a regulated market]* with effect from [ ] *[insert any relevant green or sustainable bond segment]*.] / [Not Applicable]

### 2. RATINGS

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

*(The above disclosure is only required if the ratings of the Notes are different to those stated in the Prospectus.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of *[insert relevant fee disclosure]*] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business].

### 4. DISTRIBUTION

- (i) If syndicated, names of Managers: [Not Applicable/[ ]]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/[ ]]
- (iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[ ]]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Additional selling restrictions: [Not Applicable/*give details*]  
*(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*
- (vi) Prohibition of Sales to European Economic Area and UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

### 5. REASONS FOR THE OFFER

Reasons for the offer: [The Notes are intended to be issued as Sustainable Notes, *[further particulars to be provided]*.]/*Give details*]]<sup>1</sup>

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

<sup>1</sup> Intended to be used for disclosure in respect of Sustainable Notes – item can be deleted if no other reason to provide disclosure to investors.

*[Need to insert link or give other indication of where information on past and future performance and volatility of the index/formula can be obtained.]*

[Description of the settlement procedure of derivative securities.]

[Description of how any return on derivative securities takes place, the payment or delivery date and the way it is calculated.]

*[If there is a derivative component in the interest or the securities are derivative securities, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## 7. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]*

[Description of the settlement procedure of the derivative securities.]

[Description of how any return on derivative securities takes place, the payment or delivery date and the way it is calculated.]

*[If there is a derivative component in the interest or the securities are derivative securities, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

## 8. **OPERATIONAL INFORMATION**

- |   |  |
|---|--|
| (i) ISIN:   | [     ]  |
| (ii) Common Code:   | [     ]  |
| (iii) CFI:  | [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]  |
| (iv) FISN:  | [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]  |
| (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s) | [Not Applicable/[     ]]   |
| (vi) Delivery:  | Delivery [against/free of] payment   |
| (vii) Name and addresses of initial Paying Agent(s) (if any):   | [     ] / [Not Applicable]   |
| (viii) Names and addresses of additional Paying Agent(s) (if any):  | [     ]  |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility:  | [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, 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 one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

(x) Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/[Not Applicable]

(xi) Settlement Procedures:

[Not Applicable] [*give details*]

**[APPENDIX TO THE PRICING SUPPLEMENT]**

*[Insert additional terms and conditions for Exempt Notes if needed, Index Linked Interest Notes may include (without limitation) Notes Linked to Constant Maturity Swap rates or Notes linked to a rate of inflation]*

## TERMS AND CONDITIONS OF THE NOTES

*The following (other than the text in italicised font, which is descriptive only) are the Terms and Conditions of the Notes to be issued by the relevant Issuer which (subject to completion and amendment) will be incorporated by reference into each global Note and each definitive Note if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (as defined below) in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

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

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

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

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 28 August 2020 and made among the Issuers, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent specified in the applicable Final Terms) and the other paying agent named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citigroup Global Markets Europe AG as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the Transfer Agents are together referred to as the “**Agents**”.

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

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

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

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

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

Copies of the Trust Deed, the Agency Agreement, the form of the Final Terms and each Final Terms are available for inspection during normal business hours at the registered office of each of the Trustee (being at 28 August 2020 at Fifth Floor, 100 Wood Street, London EC2V 7EX), the Agent and the other Paying Agents save that if this Note is an Exempt Note, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Trustee or the relevant Paying Agent as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them.

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

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

## **1. Form, Denomination and Title**

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

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

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

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

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

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

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Issuer, the Trustee and any other Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note (or the Trustee in accordance with the Trust Deed) shall be treated by the Issuer, the Trustee, and any Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions “**Noteholder**”, “**holder**” (in relation to any Note) and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

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

## **2. Transfers of Registered Notes**

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

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

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

Subject as provided in Condition 2(c) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (A) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (B) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in a Schedule to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the



case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

*(c) Registration of transfer upon partial redemption*

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

*(d) Costs of registration*

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

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

*(a) Senior Preferred Notes*

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

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

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

*(b) Senior Non-Preferred Notes*

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

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

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

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

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

*(c) Dated Subordinated Notes*

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

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

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

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

(d) *Waiver of Set-off*

This Condition 3(d) shall apply to:

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

No holder of a Note, or a Receipt or Coupon relating thereto, may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with such Note, Receipt or Coupon and each such holder shall, by virtue of its subscription, purchase or holding of any such Note, Receipt or Coupon, be deemed to have waived all such rights of set-off. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any holder of any such Note, Receipt or Coupon against the Issuer is discharged by set-off, such holder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding-up of the Issuer, the liquidator of the Issuer and accordingly such discharge will be deemed not to have taken place, and until such payment is made shall hold an amount equal thereto in trust for the Issuer or, as the case may be, the liquidator of the Issuer.

(e) *Certain definitions*

For the purposes of these Terms and Conditions:

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

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

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

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

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

“**CRD IV**” means, collectively, Regulation (EU) No 575/2013 (the “**Capital Requirements Regulation**”), Directive 2013/36/EU (the “**Capital Requirements Directive**”) and any laws or regulations of Ireland

implementing or transposing any provision of the Capital Requirements Regulation or the Capital Requirements Directive, in each case as may be amended or superseded from time to time (including, without limitation, by Regulation (EU) 2019/876 and Directive (EU) 2019/878);

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

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

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

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

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

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

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

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

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

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

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

#### 4. Interest

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

##### (a) *Interest on Fixed Rate Notes*

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

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

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

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

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

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

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

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

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

excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

- (iii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In these Terms and Conditions:

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

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

*(b) Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest:

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

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

Defined terms

In these Terms and Conditions:

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

“**Mid Swap Benchmark Rate**” means EURIBOR if the Specified Currency is euro or the London Interbank Offered Rate (LIBOR) for the Specified Currency if the Specified Currency is not euro, subject in each case as otherwise provided pursuant to Condition 4(f), if applicable.

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

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

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

“**Reference Bond Price**” means, with respect to any Reset Determination Date, (A) if the Agent obtains four or more Reference Government Bond Dealer Quotations, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, (B) if the Agent obtains only two or three such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (C) if the Agent obtains only one Reference Government Bond Dealer

Quotation, the Reference Bond Price will be the quotation provided, or (D) if the Agent does not obtain any Reference Government Bond Dealer Quotations, the Reference Bond Price will be (i) in the case of each Reset Period other than the first Reset Period, the Reference Bond Price in respect of the immediately preceding Reset Period or (ii) in the case of the first Reset Period, the “First Reset Period Fallback Price” set out in the applicable Final Terms.

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

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Agent by such Reference Government Bond Dealer.

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

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

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

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

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page (or such replacement page on that service which displays the information) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

#### Calculation of interest

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

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

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

#### Fallback for Mid Swap Rate determinations

If, at any relevant time, a Mid Swap Rate is not displayed on the Subsequent Reset Rate Screen Page or such page is otherwise unavailable, then (subject to the provisions of Condition 4(f), if applicable), the Agent shall request each of the Mid Swap Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the relevant Mid Swap Rate at approximately the Subsequent Reset

Rate Time on the Reset Determination Date in question. If two or more of the Mid Swap Reference Banks provide the Agent with quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Agent. If on any Reset Determination Date only one of the Mid Swap Reference Banks provides the Agent with a quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be such quotation plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Agent. If on any Reset Determination Date none of the Mid Swap Reference Banks provides the Agent with a quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined by applying the applicable Reset Margin (if any) to a Subsequent Reset Reference Rate equal to (A) the then-latest Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page prior to the Subsequent Reset Rate Time on the relevant Reset Determination Date, as determined by the Agent in consultation with the Issuer or (B) if this is later (or if the Agent, in consultation with the Issuer, is unable to determine the then-latest Mid Swap Rate under (A)) (i) in the case of any Reset Period other than the first Reset Period, the Subsequent Reset Reference Rate determined in respect of the immediately preceding Reset Period or (ii) in the case of the first Reset Period, the “First Reset Period fallback Rate” set out in the applicable Final Terms.

Notification etc.

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

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

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

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

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

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

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

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

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

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

(ii) **Rate of Interest**

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

(a) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 4(f) (if applicable), be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or such other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is as the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (a), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Euro-zone**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

*Fallback provisions*



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

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

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

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

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

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

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

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

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

(C) if the Rate of Interest cannot be determined in accordance with the foregoing provisions (A) and (B) of this paragraph, the Rate of Interest shall be:

- (1) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Period).

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

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

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

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

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

*(A) Rate of Interest – Non-Index Determination*

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

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

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

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

where:

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

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;
- “ $d_o$ ” means:
- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Period; or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;
- “ $i$ ” is a series of whole numbers from one to  $d_o$ , each representing a London Banking Day in chronological order from, and including, the first London Banking Day in:
- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;
- “**LBD**” means a “**London Banking Day**”, being any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- “ $n_i$ ” for any London Banking Day “ $i$ ”, means the number of calendar days from (and including) such London Banking Day “ $i$ ” up to (but excluding) the following London Banking Day;
- “**Observation Period**” means the period from (and including) the date falling “ $p$ ” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “ $p$ ” London Banking Days prior to (A) the Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;
- “ $p$ ” means:
- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the ‘*Lag Look-Back Period*’ in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the ‘*Observation Shift Period*’ in the applicable Final Terms (or, if no such number is specified, five London Banking Days);
- the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD<sub>x</sub>**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD<sub>x</sub>** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD<sub>x</sub>**; and
- “**SONIA<sub>i</sub>**” means the SONIA reference rate for:
- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling “ $p$ ” London Banking Days prior to the relevant London Banking Day “ $i$ ”; or
  - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day “ $i$ ”.

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

- (1) If, where any Rate of Interest is to be calculated pursuant to Condition 4(c)(ii)(c)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(f), if applicable) the SONIA reference rate in respect of such London Banking Day shall be:

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

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

- (2) In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) *Rate of Interest – Index Determination*

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

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

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

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

where:

- “x” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;
- “y” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);
- “d” is the number of calendar days from (and including) the day in relation to which ‘x’ is determined to (but excluding) the day in relation to which ‘y’ is determined (being the number of calendar days in the applicable reference period); and

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

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

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

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

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

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

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for

the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(v) **Linear Interpolation**

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

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

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

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

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

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

means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

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

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

**(d) *Interest on Exempt Notes***

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

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

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

**(e) *Accrual of Interest***

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

**(f) *Benchmark discontinuation***

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

**(i) *Independent Adviser***

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

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

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

An Independent Adviser appointed pursuant to this Condition 4(f) shall act in good faith and (in the absence of bad faith or fraud) neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the



Trustee, the Agents or the holders of any Notes, Receipts or Coupons for any determination made by it pursuant to this Condition 4(f).

(ii) ***Successor Rate or Alternative Rate***

If the Independent Adviser determines that:

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

(iii) ***Adjustment Spread***

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

(iv) ***Benchmark Amendments***

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

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

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

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

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

Notwithstanding any other provision of this Condition 4(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected (i) to prejudice the qualification of the relevant Series of Dated

Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or (ii) (in the case of Loss Absorption Notes only) to result in the relevant Competent Authority treating the Interest Payment Date or the Reset Rate, as the case may be, as the effective maturity date of the Notes, rather than the Maturity Date.

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

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

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

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

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

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

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

(viii) ***Fallbacks***

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

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

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

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

Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

(x) **Definitions**

In these Conditions:

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), the Independent Adviser determines is in customary market usage (or reflects an industry-accepted rate, formula or methodology) in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (C) if no such recommendation or option has been made (or made available) under (A) above and the Independent Adviser determines there is no such spread, formula or methodology in customary market usage or which is industry-accepted under (B) above, the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

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

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

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

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

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

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

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

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

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

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

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

## 5. Payments

### (a) Method of Payment

Subject as provided below:

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

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

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

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

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

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 5(f) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured

Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

*(d) Payments in respect of Bearer Global Notes*

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

*(e) General provisions applicable to payments*

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

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

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

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

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above only against

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

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

*(g) Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar outside the United Kingdom (the “**Register**”):

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

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

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register:

- (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and
- (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date,

(the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

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

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

*(h) Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, (unless otherwise specified in the applicable Final Terms) “**Payment Day**” means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (B) in any Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
  - (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
  - (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 system is open.
- (i) *Interpretation of Principal and Interest*

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

- (i) any additional amounts which may be payable with respect to principal under Condition 7 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

## 6. Redemption, Purchase, Substitution and Variation

### (a) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### (b) *Redemption following a Tax Event*

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

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

- (i) (if this Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Dated Subordinated Note) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7; or
- (ii) (if this Note is a Dated Subordinated Note only) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Dated Subordinated Notes, or such a deduction is or would be reduced or deferred,

(each a “**Tax Event**”) and, in either case, such consequence cannot be avoided by the Issuer taking reasonable measures available to it (such measures not involving any material additional payments by, or expense

for, the Issuer), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which:

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

in each case were a payment in respect of the Notes then due.

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

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(g) below together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption.

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

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

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

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

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

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

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

*(d) Redemption following the occurrence of a Capital Event*

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

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

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



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

For the purpose of these Terms and Conditions:

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

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

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

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

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

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

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

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared

the Notes to be due and payable pursuant to Condition 9, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(e).

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

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

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

As used in these Terms and Conditions:

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

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

“**Loss Absorption Regulations**” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Ireland, the Competent Authority and/or of the European Parliament or of the Council of the European Union then in effect in Ireland and applicable to the Issuer and/or any Regulatory Group of which the Issuer forms part including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Competent Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to any Regulatory Group of which the Issuer forms part); and the Loss Absorption Regulations shall, if the Notes are Senior Non-Preferred Notes, be deemed to include any provision of any Ranking Legislation which relates to the requisite features of Secondary Unsecured Debts.

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

(g) *Early Redemption Amounts*

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

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

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

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

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

- (iii) in the case of paragraph (ii) above, where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) such other calculation basis as may be specified in the applicable Final Terms.

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

For the purpose of the Conditions:

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

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

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

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

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

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

*(i) Purchases*

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

*(j) Cancellation*

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

*(k) Late payment on Zero Coupon Notes*

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

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

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

(A) Any redemption, purchase or modification of Dated Subordinated Notes in accordance with Conditions 6(b), 6(c), 6(d), 6(i) or 15, as the case may be, is subject to:

- (1) in respect of any redemption or purchase, the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem or purchase the relevant Dated Subordinated Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements, including Articles 77(1)(c) and 78 of the Capital Requirements Regulation);
- (2) in respect of any redemption or purchase, if and to the extent then required under the Regulatory Capital Requirements, the Issuer having demonstrated to the satisfaction of the Competent Authority that either (a) on or before the relevant redemption or purchase date, the Issuer has (or will have) replaced the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer or (b) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;
- (3) in respect of any redemption or purchase of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Regulatory Capital Requirements:
  - (a) in the case of redemption following a Tax Event pursuant to Condition 6(b), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change or event is material and was not reasonably foreseeable as at the Issue Date;

- (b) in the case of redemption following a Capital Event pursuant to Condition 6(d), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change is sufficiently certain and was not reasonably foreseeable as at the Issue Date;
  - (c) the Issuer having, before or at the same time as such redemption or purchase, replaced the relevant Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (d) in the case of a purchase, the relevant Dated Subordinated Notes being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements; and
- (4) in respect of any such modification, the Issuer giving notice of such modification to the Competent Authority and the Competent Authority not objecting to such modification (if and to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements),

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

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

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

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

prevailing Regulatory Capital Requirements or Loss Absorption Regulations for continuing authorisation).

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

- (C) Any refusal by the Competent Authority to give its permission as contemplated in this Condition 6(l) shall not constitute a default for any purpose.

*(m) Substitution and Variation*

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

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

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

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

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

In these Terms and Conditions:

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

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

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

- (a) are issued by the Issuer of the relevant Dated Subordinated Notes;
- (b) rank equally with the ranking of the relevant Dated Subordinated Notes;
- (c) other than in respect of the effectiveness and enforceability of Condition 18(c), have terms not materially less favourable to Noteholders than the terms of the relevant Dated Subordinated Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);
- (d) (without prejudice to (c) above) (1) contain terms such that they comply with the then Regulatory Capital Requirements in relation to Tier 2 Capital; (2) bear the same rate of interest from time to time applying to the relevant Dated Subordinated Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for mandatory deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Dated Subordinated Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any

acknowledgement of statutory resolution powers substantially similar to Condition 18(c)); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Dated Subordinated Notes which has accrued to Noteholders and not been paid;

- (e) (if the relevant Dated Subordinated Notes are listed on any stock exchange or market) are listed on the same stock exchange or market as the relevant Dated Subordinated Notes or the London Stock Exchange or another EEA regulated market selected by the Issuer and approved in writing by the Trustee; and
- (f) where the relevant Dated Subordinated Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Dated Subordinated Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 18(c).

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

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

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

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

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

- (a) are issued by the Issuer of the relevant Loss Absorption Notes or any wholly-owned direct or indirect subsidiary of that Issuer with a guarantee of such obligations by that Issuer;
- (b) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) equally with the ranking of the relevant Loss Absorption Notes (or, if the relevant Loss Absorption Notes were Senior Non-Preferred Notes upon issue, rank as part of the class of Secondary Unsecured Debt);
- (c) subject to (b) above and other than in respect of the effectiveness and enforceability of Condition 18(c), have terms not materially less favourable to Noteholders than the terms of the relevant Loss Absorption Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);
- (d) (without prejudice to (c) above) (1) contain terms such that they comply with the then applicable Loss Absorption Regulations in order to be eligible to qualify in full towards the minimum requirements of the Issuer and/or any Regulatory Group of which the Issuer forms part (whether on a solo, individual consolidated, consolidated or sub-consolidated basis, as applicable) for own funds and eligible liabilities and/or loss absorbing capacity instruments; (2) bear the same rate of interest from time to time applying to the relevant Loss Absorption Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for mandatory deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Loss Absorption Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18(c)); and

- (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Loss Absorption Notes which has accrued to Noteholders and not been paid;
- (e) (if the relevant Loss Absorption Notes are listed on any stock exchange or market) are listed on the same stock exchange or market as the relevant Loss Absorption Notes or the London Stock Exchange or another EEA regulated market selected by the Issuer and approved in writing by the Trustee; and
- (f) where the relevant Loss Absorption Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, benefit from (or will, as announced by each such Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the relevant Loss Absorption Notes, unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 18(c) or the ranking of the securities under (b) above.

(iii) *Conditions to Substitution and Variation*

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

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

- (A) the relevant Issuer shall have obtained the permission from the Competent Authority (if then required by the Competent Authority or by the Regulatory Capital Requirements or, as the case may be, Loss Absorption Regulations at such time);
- (B) such substitution or variation must be permitted by, and conducted in accordance with, any other applicable requirement of the Competent Authority or under the Regulatory Capital Requirements or, as the case may be, Loss Absorption Regulations at such time;
- (C) such substitution or variation shall not result in any event or circumstance which at or around that time gives the relevant Issuer a redemption right in respect of the Notes; and
- (D) prior to the publication of any notice of substitution or variation pursuant to this Condition 6(m), the relevant Issuer shall have delivered to the Trustee a certificate signed by two Authorised Signatories of the relevant Issuer stating that the Capital Event or, as the case may be, Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred or, as the case may be, that the relevant substitution or variation is being effected in order to ensure the effectiveness and enforceability of Condition 18(c), in each case as at the date of the certificate and that all conditions set out in (A), (B) and (C) above have been satisfied and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee, the Receiptholders, the Couponholders and the Noteholders.

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

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



report, confirmation, certificate or advice shall be binding on the relevant Issuer, the Trustee, the Noteholders, the Receiptholders and the Couponholders.

## 7. Taxation

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

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

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

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

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

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

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

As used herein, the “**Relevant Date**” in respect of any payment means the date on which such payment first becomes due, or, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 8. Prescription

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

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

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

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

### (a) *Non-restricted Events of Default*

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

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

- (i) default is made for more than 15 days (in the case of the payment of interest) or more than seven days (in the case of the payment of principal or in respect of any delivery) in the payment of any amount in respect of any of the Notes (in each case whether at maturity or upon redemption or otherwise) when and as the same falls due to be paid in accordance with these Terms and Conditions; or
- (ii) default is made by the Issuer in the performance or observance of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes) and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) such default continues for a period of 60 days (or such longer period as the Trustee may permit) after written notification requiring such default to be remedied has been given to the Issuer by the Trustee; or
- (iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer except for the purposes of or pursuant to a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders; or
- (iv) the Issuer (a) stops payment (within the meaning of any applicable bankruptcy law) or (b) (otherwise than for the purposes of such a reconstruction or amalgamation as is referred to in Condition 9(a)(iii)) ceases or through an official action of the Court of Directors or other governing entity of the Issuer threatens to cease to carry on all or substantially all of its business or is unable to pay its debts as and when they fall due (within the meaning of section 345 of the Companies Act 1963 of Ireland (as amended)); or
- (v) the Issuer or any third party files an application under any applicable bankruptcy, reorganisation, composition or insolvency law against the Issuer and, in the case of an application by a third party the application is not dismissed within 30 days or the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (vi) a receiver, examiner or other similar official is appointed in relation to the Issuer or in relation to the whole or a material part of the assets of the Issuer, or the protection of the court is granted to the Issuer, or an encumbrancer takes possession of the whole or a material part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a material part of the assets of the Issuer in respect of a debt of more than €10,000,000 (or its equivalent in another currency) and, in any of the foregoing cases, is not discharged within 30 days,

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

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

*(b) Restricted Events of Default*

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

If this Condition 9(b) applies, then:

- (A) If default is made in the payment of any principal or interest due in respect of the Notes and such default continues for a period of 15 days after the due date for the same or, as the case may be, after any other date upon which the payment of interest is compulsory, the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere), but (save as provided in Condition 9(b)(B) below) may take no further action in respect of such default.
- (B) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, the Trustee may, subject as provided below, at its discretion, give notice to the Issuer that the Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(f), plus accrued and unpaid interest (if any) as provided in the Trust Deed and together with any damages awarded in respect thereof.
- (C) Without prejudice to Conditions 9(b)(A) and 9(b)(B) above, the Trustee may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, the Coupons or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes or any damages awarded in respect thereof), provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it, or any damages awarded in respect of the Notes.
- (D) The Trustee shall be bound to take action as referred to in Conditions 9(b)(A), 9(b)(B) and 9(b)(C) if (i) it shall have been so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (E) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer pursuant to this Condition 9(b) unless the Trustee, having become bound so to proceed, (i) fails to do so within a reasonable period, or (ii) is unable for any reason so to do, and such failure or inability is continuing (and in such case the Noteholder or Couponholder may only take such steps as are available to the Trustee). No Noteholder or Couponholder shall be entitled either to institute proceedings in Ireland (or elsewhere) for the winding up of the Issuer or to submit a claim in such winding-up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, (i) fails to do so, or (ii) is unable for any reason so to do, or, being able and bound to submit a claim in such winding-up, fails to do so, in each case within a reasonable period and such failure or inability is continuing, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), itself institute proceedings for the winding up of the Issuer in Ireland (but not elsewhere) and/or submit a claim in such winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (F) No remedy against the Issuer, other than as provided above in this Condition 9(b), shall be available to the Trustee, the Noteholders or the Couponholders for the recovery of amounts owing in respect of such Notes or the relative Coupons or under the Trust Deed in so far as it relates to the Notes or the relative Coupons.

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

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

- (A) If default is made in the payment of any principal or interest due in respect of the Notes and such default continues for a period of 15 days after the due date for the same or, as the case may be, after any other date upon which the payment of interest is compulsory, the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Issuer in Ireland

(but not elsewhere), but (save as provided in Condition 10(B) below) may take no further action in respect of such default.

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

## **11. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws and stock exchange requirements, be replaced at the specified office of the Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes), or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 14, upon payment by the claimant of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. Agent and Paying Agents**

### *(a) Paying Agents*

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

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

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

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

*(b) Calculation Agent*

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

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

### **13. Exchange of Talons**

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

### **14. Notices**

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

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

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

Notwithstanding the foregoing provisions of this Condition 14, until such time as any definitive Notes are issued (and provided that, in the case of Notes listed on a stock exchange, the rules of that stock exchange or other relevant authority so permit), so long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, the Issuer may, in lieu of notice as aforesaid, give notice by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

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

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

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

### *(a) Meetings of Noteholders and Extraordinary Resolutions*

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including modification by an Extraordinary Resolution of the Notes, the Receipts, the Coupons or the Trust Deed, provided that the modification of certain provisions of the Notes, Receipts or Coupons (concerning *inter alia* the date of maturity of the Notes or any date for payment of interest thereof, the amount of principal or the rate of interest payable in respect of the Notes, the currency of payment of the Notes, Receipts or Coupons or the status and, if applicable, subordination of the Notes or certain provisions of the Trust Deed) may only be made at a meeting at which the necessary quorum will be one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding. At any adjourned meeting, one or more persons present whatever the nominal amount of the Notes held or represented by him or them will form a quorum, except that at any adjourned meeting for the transaction of business comprising any of the aforementioned modification of provisions, the necessary quorum will be one or more persons present holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

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

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

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

### *(b) Modification*

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

- (ii) The Trustee may also agree without such consent to any modification of any of these Terms and Conditions or any provision of the Trust Deed or the Notes, Receipts or Coupons which is made to correct a manifest error or which is of a formal, minor or technical nature.

*(c) Substitution*

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

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

*(d) Regulatory consent*

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

## **16. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, nominal amount, Interest Commencement Date, date of the first payment of interest thereon and/or Issue Price and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. Indemnification etc.**

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

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

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

*(a) Governing Law*

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

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

(b) *Submission to Jurisdiction*

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

(c) *Acknowledgement of Irish Statutory Resolution Powers*



Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and the Trustee or any Noteholder, Couponholder or Receiptholder, the Trustee and, by its acquisition of any Note, Coupon or Receipt, each Noteholder, Couponholder and Receiptholder acknowledges and accepts that any liability arising under the Notes, Coupons or Receipts may be subject to the exercise of Irish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

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

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

In these Terms and Conditions:

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

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

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

*See the risk factor entitled “The European Union adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a “**relevant entity**”) considered to be at risk of failing” for further information.*

(d) *Process agent*

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

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

#### **19. Third Party Rights**

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

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

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Group to support its business and, in the case of Notes issued by BOIG, will be used to invest in securities issued by BOI. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or Pricing Supplement, as the case may be.

### Sustainable Notes

Notes may be issued as Sustainable Notes and the applicable Final Terms or Pricing Supplement will indicate if the Notes are intended to constitute Sustainable Notes.

The Group intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to the Group's customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of Eligible Sustainable Projects, in line with any Framework the Group may publish from time to time. See the risk factor entitled "*In respect of any Notes issued as Sustainable Notes, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*" above.

## DESCRIPTION OF BOIG AND THE GROUP

### General

BOIG was incorporated as Adjigo plc in Ireland as a public limited company on 28 November 2016 with registered number 593672, its registered office is situated at 40 Mespil Road, Dublin 4, Ireland and it is domiciled in Ireland. BOIG's telephone number is +353 1 661 5933. On 31 March 2017, Adjigo plc changed its name to Bank of Ireland Group plc. The principal legislation under which BOIG operates is the Companies Act.

BOIG's legal entity identifier ("LEI") is 635400C8EK6DRI12LJ39.

BOIG is a non-operating holding company and is the ultimate parent of the BOIG Group, which includes a number of companies operating in the financial services sector. BOIG carries on all of its trading activities through BOI and other members of the BOI Group. Accordingly, save for the issuance and management of certain capital instruments by BOIG, the business of the BOIG Group and the BOI Group are, at the date of this Prospectus, substantively similar in all material respects. See "*Description of BOI*" for further details.

As BOIG is a non-operating holding company and conducts substantially all of its operations through its direct subsidiary (BOI) and its indirect subsidiaries, it depends largely upon the receipt of dividends, distributions, loans or advances from such subsidiaries.

BOIG's website is: <https://www.bankofireland.com>.

### Board of Directors

The business address of the Board of Directors of BOIG (the "**Board**") is Bank of Ireland Group plc, 40 Mespil Road, Dublin 4, Ireland.

<i>Name</i>	<i>Current position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Chairman	Chairman and Chair of the Audit, Risk, Remuneration and Nomination Committees of Cartrawler.
Francesca McDonagh	Group Chief Executive Officer; Executive Director	Director of IBEC CLG, member of the PRA Practitioner Panel.
Evelyn Bourke*	Non-Executive Director	Group CEO of British United Provident Association Limited.
Ian Buchanan	Non-Executive Director	Non-executive Director of Openwork Holdings Limited.
Eileen Fitzpatrick*	Non-Executive Director	Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director of a number of KKR investment management firms in Ireland. Non-Executive Director of Respond (housing charity). Non-Executive Director of Urbeo Residential Limited.
Richard Goulding*	Non-Executive Director	Non-executive Director of Citigroup Global Markets Limited, where he is Chair of the Risk Committee and a member of the Audit and the Remuneration and Nomination Committees. Non-executive Director of Zopa Bank Limited, where he is Chair of the Risk Committee and a member of the Audit, Nomination and Remuneration Committees.
Michele Greene	Non-Executive Director	Director of Mololo Limited.

Patrick Haren	Deputy Governor; Senior Independent Director; Non-Executive Director	Advisory role to Green Sword Environmental Ltd.
Myles O'Grady	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Patrick Mulvihill*	Non-Executive Director	Non-executive Director of International Fund Services (Ireland) Limited. Director of Beachvista Limited.
Steve Pateman*	Non-Executive Director	Chief Executive Officer of Arora Group

\* Audit committee member

### Conflicts of interest

BOIG is not aware of any potential conflicts of interest between the duties to BOIG of the persons listed under “*Board of Directors*” above and their private interests or other duties.

### Corporate Governance

A key objective of the Group’s governance framework is to ensure compliance with applicable legal and regulatory requirements. BOIG is subject to both the UK Corporate Governance Code of the Financial Reporting Council and The Irish Corporate Governance Annex to the Listing Rules of Euronext Dublin and all relevant Irish law requirements. BOIG is governed according to the BOIG Constitution, the applicable laws of Ireland, and the applicable rules and regulations of the relevant regulatory bodies. The Board’s oversight of risk and control is supported through delegation of certain responsibilities to Committees. The Chairman of each Committee formally reports on key aspects of Committee proceedings to the subsequent scheduled meeting of the Board and minutes of principal Committees are tabled at the Board as soon as possible for noting and/or discussion as necessary. The terms of reference of the Committees are reviewed annually by the relevant Committees and by the Board.

The Group believes it has robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed and appropriate internal control mechanisms, including sound administrative and accounting procedures, IT systems and controls. The system of governance is subject to regular internal review.

### Group Audit Committee (the “GAC”)

At the date of this Prospectus, the GAC comprised six Non-executive Directors. The Board believes that the Chairman of the GAC, Patrick Mulvihill, is considered independent, that he is the member of the Audit Committee with recent and relevant financial experience for the purposes of the UK Corporate Governance Code and that the GAC as a whole has an appropriate mix of skills and relevant financial/banking experience to enable it to discharge its responsibilities. The GAC has responsibility for:

- the appropriateness and completeness of the system of internal control;
- in close liaison with the Board Risk Committee, reviewing the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, thereby maintaining an effective system of internal control;
- monitoring the integrity of the financial statements and the financial reporting process and assisting the Board in meeting its obligations under relevant Stock Exchange listing rules and under other applicable laws and regulations;

- overseeing all matters relating to the relationship between the Group and the external auditors of the Group;
- monitoring and reviewing the effectiveness of the Board's Internal Audit function and its operations;
- discharging the statutory responsibility of the Group under relevant statutes or regulation; and
- overseeing compliance with current and future Government requirements associated with their support for certain of the Group's requirements.

It has developed and implemented a Group Policy on the Provision of Non-Audit Services by the Group's statutory auditor. The Group Policy ensures, among other things, that auditor objectivity and independence are not compromised. Under this Policy, a key procedural control requires that any engagement of the external auditors to provide non-audit services must be pre-approved in advance by the GAC.

### Financial Highlights of the BOIG Group

The financial information set forth below as at and for the period ended 30 June 2020, the year ended 31 December 2019 and the year ended 31 December 2018 has been extracted without material adjustment from the consolidated financial statements of BOIG, except where noted below.

### Financial information of BOIG

	<i>Six months ended 30 June 2020 IFRS</i>	<i>Twelve months ended 31- December 2019 IFRS</i>	<i>Twelve months ended 31- December 2018 IFRS</i>
	€m	€m	€m
<b>Income statement</b>			
(Loss) / Profit before tax	(822)	645	835
(Loss) / Profit after tax	(725)	448	675
Earnings per unit of €1.00 ordinary share (€ cent)	(70.5c)	35.9c	57.7c
<b>Balance sheet</b>			
Non-controlling interests	68	808	808
Subordinated liabilities	1,472	1,690	2,104
Total equity	9,968	10,433	10,051
Total assets	131,615	131,883	123,669
Net interest margin	2.02%	2.14%	2.20%

The summary information above does not constitute the full financial statements of the Group, copies of which (other than in respect of the unaudited consolidated interim financial statements for the six months ended 30 June 2020) are required to be annexed to the Group's annual return to the Registrar of Companies in Ireland. Copies of the financial statements in respect of the financial periods ended on 30 June 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference herein.

### Regulatory Group capital requirements / buffers

		<b>Set by</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Pillar 1 – Common Equity Tier 1		CRR	4.50%	4.50%	4.50%
Pillar 2 Requirement		SSM	2.25%	1.27%	1.27%
Capital Conservation Buffer		CRD IV	2.50%	2.50%	2.50%
CCyB	Ireland (c.60% of RWA)	Central Bank	0.60%	0.00%	0.00%

	UK (c.30% of RWA)	FPC (UK) <sup>2</sup>	0.30%	0.00%	0.00%
	US and (c.10% of RWA)	other Fed <sup>3</sup> / Various	-	-	-
O-SII Buffer		Central Bank	0.50%	1.00%	1.50%
Systemic Risk Buffer – Ireland		Minister for Finance	-	-	-
<b>Pro forma Minimum Common Equity Tier 1 Regulatory Requirements</b>			<b>10.65%</b>	<b>9.27%</b>	<b>9.77%</b>
<b>P2G</b>	<b>Not disclosed in line with regulatory preference</b>				

The table above sets out the Regulatory Group's Common Equity Tier 1 capital requirements for 2019 to 2021 and the authorities responsible for setting those requirements. The Regulatory Group is required to maintain a Common Equity Tier 1 Ratio of 9.27 per cent. on a regulatory basis from 1 July 2020 and increasing to 9.77 per cent. from 1 July 2021. This includes a Pillar 1 requirement of 4.5 per cent., a Pillar 2 requirement of 1.27 per cent., a capital conservation buffer of 2.50 per cent., and an O-SII buffer of 1.0 per cent. (increasing to 1.5 per cent. from 1 July 2021). P2G is not disclosed in accordance with regulatory preference.

The Central Bank has advised that the Group is required to maintain an O-SII buffer of 0.5 per cent. from July 2019, increasing to 1.0 per cent. from July 2020 and 1.5 per cent. from July 2021. The O-SII buffer is subject to annual review by the Central Bank.

During 2019, the Central Bank requested the power to introduce a Systemic Risk Buffer in Ireland, which could increase capital demand. On 18 March 2020, the Minister for Finance in Ireland decided to defer the introduction of the Systemic Risk Buffer while all of the key players in the banking sector are working together to support customers through the COVID-19 pandemic.

## Recent Developments

In March 2020, the World Health Organisation declared the outbreak of Covid-19 to be a global pandemic. Measures were adopted by governments and national regulators with a view to containing the spread of Covid-19, including travel bans, shut-downs of businesses and workplaces, quarantine and elective self-isolation; leaving large parts of many economies, including the Irish and UK economies, effectively closed. As economies begin to reopen, the extent of these and any further restrictions, and the actual timing of lifting of all restrictions, is as yet unknown. See the risk factors entitled “*The Covid-19 pandemic is having a material adverse effect on the global economy*” and “*The Covid-19 pandemic is having a material adverse effect on the Group*” above.

The Group announced interim results in respect of the first six months ended 30 June 2020 on 5 August 2020, and the unaudited consolidated interim financial statements are incorporated by reference herein. The announcement updated the market on the Group's financial performance and the impact Covid-19 is having, particularly in respect of: the changed economic environment in Ireland and the UK which has resulted in lower levels of economic activity, credit formation and business income; the Group's loan asset quality and loan loss impairment charges; Group financial performance and profitability; and measures the Group has implemented to support customers including payment breaks, provision of additional funding for homebuilding and green investment and supporting the €2 billion Irish Credit Guarantee Scheme.

The Group also announced a one-off enhanced Group Wide Voluntary Parting Scheme, which has been open to all colleagues for applications from 19 August 2020 and will be open through to 23 September 2020. Whilst the Group does not have a fixed headcount target, in the medium term it would expect a headcount of below 9,000 over time (from c.10,400 today)

## 2020 EBA Transparency Exercise

On 8 June 2020, the EBA published its 2020 Spring EU-wide transparency exercise, which provides detailed information, in a comparable and accessible format, for 127 banks across the EU. The transparency data included data in respect of the Issuer further details of which can be found at <https://eba.europa.eu/risk-analysis-and-data/eu-wide-transparency-exercise>. This transparency data is not incorporated by reference in this Prospectus.

<sup>2</sup> Financial Policy Committee UK

<sup>3</sup> Federal Reserve System of the United States

## Regulation

During the first half of 2020, regulatory authorities and the European Commission announced various measures and proposals to ensure banks continue to fund the real economy and to maximise the ability of banks to lend and absorb losses related to the Covid-19 pandemic and alleviate the immediate impact of Covid-19 developments. These measures include (i) capital relief by allowing banks to operate below Pillar 2 Guidance and the capital conservation buffer, delayed implementation of measures and reduction in capital requirements; and (ii) payment breaks and mortgage holidays to customers. These measures are discussed in more detail below.

## Supervision

Historically, the Central Bank has had overall responsibility for the authorisation and supervision of credit institutions operating in Ireland. The SSM Regulation established the Single Supervisory Mechanism (the “SSM”) for credit institutions established in the Eurozone and other Member States that opt in to the SSM. The SSM Regulation transferred to the ECB supervisory responsibility and decision-making powers in respect of core activities. An institution categorised as significant (a “**Significant Institution**”) for the purposes of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17) is directly supervised by a Joint Supervisory Team consisting of both ECB and Central Bank supervisors (a “**JST**”). In practice, SSM supervision of the Group is carried out in cooperation with the Central Bank.

### *Regulatory capital regime applicable to the Group*

The Group's compliance with the prudential requirements of regulatory developments, including CRD IV, CRD V, CRR and CRR II, and the CRD Regulations, is significantly dependent on the SSM's interpretation and decisions in relation to these requirements following its periodic inspections of the Group within the scope of the SSM Regulation. Certain Group subsidiaries and operations are subject to the supervision of other local supervisory authorities. For example, the Group's business in the UK is subject to the supervision of the PRA and joint decisions of the ECB and PRA are issued with respect to Bank of Ireland (UK) plc's capital requirements.

From 1 January 2014, the Group has been regulated under CRD IV. This has introduced significant changes in the prudential regulatory regime applicable to banks including: increased minimum levels of capital; enhanced quality standards for qualifying capital, increased risk weighting of assets, particularly in relation to market risk and counterparty credit risk; and the introduction of a leverage ratio and new liquidity metrics. CRD IV provides for some of these measures to be phased in over transitional periods up to 2024, although the implementation of some of these measures had been delayed in accordance with the Quick Fix to CRR II (as defined below).

The capital adequacy requirements under CRD IV comprise:

- (i) a ‘Pillar 1’ minimum capital requirement equal to 8 per cent. of RWAs, with at least 4.5 per cent. required to be met with Common Equity Tier 1 (“**CET1**”) capital, and at least 6 per cent. being met with tier 1 capital;
- (ii) additional buffer requirements, which are required to be met wholly with CET1 capital; and
- (iii) additional institution-specific ‘Pillar 2’ capital requirements (in the form of a Pillar 2 requirement which is disclosed periodically by the Bank and Pillar 2 guidance which is not disclosed in accordance with regulatory preference), which may be imposed by the relevant prudential regulator and were previously required to be met wholly with CET1 capital. However, in reaction to the Covid-19 pandemic, the ECB announced on 12 March 2020 that capital instruments that do not qualify as Common Equity Tier 1 capital, for example Additional Tier 1 or Tier 2 instruments, may be partially used to meet Pillar 2 Requirements. This brings forward a measure that was initially scheduled to come into effect in January 2021 as part of CRD V. The ECB informed the Group on 8 April 2020 that it is required to maintain a Pillar 2 Requirement equal to 2.25 per cent. (of which 1.27 per cent. must be held in the form of CET1) of its RWAs.

CRD IV and CRD V introduce minimum liquidity requirements for regulated entities including the Liquidity Coverage Ratio (“**LCR**”) which requires banks to have sufficient high-quality liquid assets to withstand a 30-day stressed funding scenario.

Additionally, the Net Stability Funding Ratio (“**NSFR**”), which requires a bank to have sufficient stable funding to meet its funding needs over a one-year horizon, will become a binding requirement in 2021, following the adoption of CRR II amending CRR.

On 12 March 2020, the ECB announced a number of measures to ensure its directly supervised banks can continue to fund the real economy as the economic effects of the Covid-19 pandemic become apparent, including



allowing banks to operate temporarily below the level of capital defined by the Pillar 2 Guidance, the capital conservation buffer and the LCR. On 28 July 2020, the ECB confirmed its commitment to allow banks to operate below the Pillar 2 Guidance and the combined buffer requirement<sup>4</sup> until at least end-2022, and below the LCR until at least end-2021, without automatically triggering supervisory actions.

The section above entitled “*Regulatory Group capital requirements / buffers*” sets out the Regulatory Group's CET1 capital requirements for 2020 and the countercyclical capital buffer (“CCyB”) and O-SII buffer applicable to the Group.

The CCyB is independently set in each country by the relevant designated authority. The CCyB is applied in proportion to an institution's RWA exposures in the particular country. The Central Bank had set a CCyB of 1.0 per cent. in Ireland from July 2019. In the UK, the Financial Policy Committee had set a CCyB of 1.0 per cent. from November 2018 which was due to increase to 2.0 per cent. from 16 December 2020. CCyB rates are subject to quarterly review by the relevant designated authority. In reaction to the Covid-19 pandemic, the Bank of England and the Central Bank announced, on 11 and 18 March 2020, respectively, the reduction of CCyB to 0 per cent. with immediate effect in the UK and from 1 April 2020 in Ireland. The Central Bank has stated its intention that no subsequent increase in the CCyB would be announced before the first quarter of 2021 at the earliest. In the case of the Bank of England, the CCyB reduction is expected to be maintained for at least 12 months from the date of the announcement. As any CCyB increase is subject to a 12 month implementation phase, both reductions will remain in effect until at least the first quarter of 2022.

On 11 July 2019, the Irish Government agreed to introduce legislation to confer on the Central Bank the powers to activate the Systemic Risk Buffer at a future date. On 18 March 2020, the Minister for Finance in Ireland decided to defer the introduction of the Systemic Risk Buffer while all of the key players in the banking sector are working together to support customers through the Covid-19 pandemic. In accordance with Article 131(15) of CRD IV, once in place, the Systemic Risk Buffer will be cumulative with the O-SII buffer in respect of the Group.

#### *Amendments and supplements to the capital requirements*

The CRD Regulations adopted in Ireland may change or be supplemented, whether as a result of (i) further changes to CRD IV adopted by EU legislators (as described above and further below), (ii) revisions to capital requirements as a result of proposals by the BCBS, (iii) binding regulatory technical standards to be developed by the EBA, (iv) targeted reviews of individual models, which are used to calculate capital requirements, previously granted under CRD II and/or CRD III, and (v) requirements applied to Irish banks or otherwise. Such changes, either individually and/or in aggregate, may lead to further requirements in relation to the Group's capital, leverage, liquidity and funding ratios or alter the way such ratios are calculated.

Legislation implementing amendments to the CRR, CRD IV, the BRRD and the SRM Regulation on (collectively, the “**EU Banking Reforms**”) was published in the Official Journal of the European Union on 7 June 2019. The EU Banking Reforms include the introduction into EU legislation of (i) a NSFR, (ii) a binding leverage ratio requirement, (iii) the BCBS' Fundamental Review of the Trading Book, incorporating a revised treatment for the calculation of own funds requirements for market risk, (iv) the Standardised Approach to Counterparty Credit Risk, and (v) other regulatory measures. Additionally, further clarity is provided in respect of the Pillar 2 supervisory review process, in particular the conditions which can lead to additional capital requirements and the split between Pillar 2 Requirements and Pillar 2 Guidance. The EU Banking Reforms also bring “financial holding companies”, as defined in the CRR, within the scope of the EU prudential framework, potentially imposing greater regulatory responsibilities and associated enforcement and reputational risk on the Issuers.

On 16 January 2020, the Group received official notification from the ECB that BOIG has been identified and classified as a financial conglomerate since 17 December 2019. This will entail supplementary supervision by the ECB. Prior to this, a waiver applied to the Group by the supervisory authorities for financial conglomerate supervisory purposes.

The Financial Conglomerates Directive (EC/2002/87), which was transposed into Irish law by S.I. 727/2004 and was subsequently amended in 2011, 2014 and 2018 (the “**FICOD**”), gives the ECB additional responsibilities and tools to supervise financial conglomerates. While specific banking and insurance regulations are already applicable to the banking activities of financial conglomerates, the FICOD requires supervisors to apply supplementary supervision to financial groups in order to reduce the risks inherent in their activities. Following the financial crisis, the FICOD was amended in 2011 to give the ECB new powers to oversee conglomerates' parent entities, such as holding companies. This allows banking, insurance and supplementary supervision to

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<sup>4</sup> Comprising the Capital Conservation Buffer, Countercyclical Capital Buffer, O-SII and Systemic Risk Buffer, as applicable

happen at the same time, thereby improving upon certain ineffective elements of previous policies identified during the crisis.

The supplementary supervisory requirements are defined in the FICOD and relate to capital adequacy, risk concentration, intragroup transactions and internal control mechanisms.

The EU Banking Reforms also introduce new leverage ratio related maximum distributable amount (“**L-MDA**”) and MREL-based maximum distributable amount (“**M-MDA**”) restrictions, which are in addition to the RWA-based maximum distributable amount restriction originally contained in Article 141 of the Capital Requirements Directive. The L-MDA will initially apply to EU financial institutions which have been designated as global systematically important financial institutions, but may in due course be extended to other systemically important institutions (“**O-SIIs**”) which could include the Issuers. The L-MDA limits the amounts of certain discretionary payments which may be made by a relevant institution which is not meeting its leverage ratio requirements in full. The M-MDA is expected to apply to all EU banking groups, and grants the relevant resolution authority the power to limit the amounts of certain discretionary payments which may be made by a relevant institution which is not meeting its MREL requirements in full.

As part of the Group’s 2019 Annual Results presentation the Group announced that the evolving regulatory framework, including EBA and ECB guidelines (including, without limitation, with respect to definition of default, IRB models and NPE requirements), was expected to consume up to 80 basis points of CET1 capital by the end of 2021. The majority of these changes were implemented during the six month period to 30 June 2020, which reduced the Common Equity Tier 1 capital ratio by c.60 basis points. The impact was partially offset by reductions in RWA from the application of a revised SME supporting factor. The impact of known regulatory changes is now materially complete for the Group.

Additional capital and liquidity requirements or guidance and other requirements, whether based on an interpretation of current rules or the application of new rules or guidance being proposed by EU legislators, could also be imposed on the Group as a result of the SREP or EBA stress testing, including a revision of the level of the Pillar 2 requirement and/or Pillar 2 guidance, which are a point-in-time assessment and therefore subject to change over time.

On 28 April 2020, the European Commission proposed certain targeted amendments to the CRR in order to maximise the ability of banks to lend and absorb losses related to the Covid-19 pandemic and alleviate the immediate impact of Covid-19 developments. The amendments were proposed in a draft Regulation of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the Covid-19 pandemic (the “**CRR Amendment Regulation**”). The measures include adapting the timeline of the application of IFRS 9 on bank’s capital and modifying the method of excluding certain exposures from the calculation of the leverage ratio. The Commission also proposed to advance the date of application of agreed measures that change the regulatory treatment of certain salary and pension backed loans and prudently valued software and incentivise banks to finance SMEs and infrastructure projects. Further detail on certain of these targeted amendments is set out below:

- (i) to mitigate the potential negative impact of IFRS 9 during the Covid-19 pandemic, the Commission has proposed an extension of the current IFRS 9 transitional arrangements in the CRR by two years, extending to 2024, in line with the international agreement of the BCBS. This would allow banks to fully add back to Common Equity Tier 1 capital any increase in new expected credit loss provisions recognised in 2020 and 2021 in respect of financial assets which are not credit-impaired. The amount that could be added back from 2022 to 2024 would decrease in a linear manner. The reference date for any increase in provisions that would be subject to the extended transitional arrangements is moved from 1 January 2018 to 1 January 2020, to ensure the additional relief would likely be related to the Covid-19 pandemic;
- (ii) the CRR introduced a discretion to temporarily exclude central bank reserves from a bank's leverage ratio calculation in exceptional circumstances. The exemption may be granted for up to one year and any impact of the exclusion of central bank reserves is fully offset via a mechanism that increases an institution's individual leverage ratio requirement in a proportionate manner. This discretion, together with the leverage ratio requirement, will become applicable from 28 June 2021. However, in light of the Covid-19 pandemic, the Commission is proposing to modify the offsetting mechanism. In particular, a bank that exercises the discretion would still be required to calculate an adjusted leverage ratio but, unlike under the existing offsetting mechanism, it would be required to calculate it only once, at the moment it exercises the discretion and based on the value of the institution’s eligible central bank reserves and total exposure measure at such time. The adjusted leverage ratio would not change throughout the full period during which the discretion is exercised;

- (iii) CRR II introduced provisions to change the regulatory treatment of prudently valued software assets, the value of which is not materially affected by the resolution, insolvency or liquidation of an institution. Under Article 36(1)(b) of the CRR, institutions will not be required to deduct these particular software assets from their Common Equity Tier 1 capital. The EBA was mandated, per Article 36(4) of the CRR, to develop a draft Regulatory Technical Standard (“RTS”) to specify how this exemption from deductions is to be applied, by defining the scope of software assets to be exempted and how they will be risk-weighted. The application date of the revised treatment of software assets has been set to 12 months after the entry into force of this RTS. In the context of the accelerated up-take of digital services as a consequence of public measures adopted to address the Covid-19 pandemic, the Commission proposed to bring forward the date of application of the exemption and allow banks to use it as soon as the RTS enters into force;

On 9 June 2020, the EBA launched a consultation in respect of the RTS specifying revisions to the prudential treatment of software assets. Subject to the outcome of this consultation process, institutions may benefit from an increase in CET1 capital ratios; and

- (iv) CRR II provides for more favourable capital treatment of certain exposures to SMEs and entities that operate or finance physical structures or facilities, systems and networks that provide or support essential public services with a view to incentivise institutions to prudently increase lending to those entities. These changes were due to come into effect on 28 June 2021 however in light of the Covid-19 pandemic, the Commission proposed to bring forward the date of application of such changes to the date of entry into force of the CRR Amendment Regulation.

On 9 June 2020, the Economic and Monetary Affairs Committee of Members of the European Parliament (“MEPs”) approved the draft CRR Amendment Regulation. In addition to the targeted amendments announced on 28 April 2020, MEPs also agreed two further amendments:

- (i) In order to support funding options in non-Euro member states fighting the consequences of the Covid-19 pandemic, the Economic and Monetary Affairs Committee reintroduced transitional arrangements related to preferential treatment for when governments and central banks are exposed to bonds denominated in currencies of non-Euro member states and prolonged transitional periods with respect to their treatment under the large exposure limits. These transitional arrangements include lower risk weighting being applied each year until 31 December 2024; and
- (ii) Taking into account the extraordinary impact of the Covid-19 pandemic and the extreme levels of volatility in the financial markets leading to increased yields for public debt and in turn to unrealised losses on banks’ holdings of public debt, MEPs agreed to introduce a temporary prudential filter to calculate gains and losses accumulated since 31 December 2019 and to neutralise their impact. The prudential filter would be applied during the period from 1 January 2020 to 31 December 2022.

On 19 June 2020, the European Parliament adopted the CRR Amendment Regulation. The CRR Amendment Regulation (Regulation (EU) No 2020/873) became applicable on 27 June 2020.

#### *MREL requirements*

To support the effectiveness of bail-in and other resolution tools, Article 130(1) of the BRRD required that from 1 January 2016 Member States apply the BRRD’s provisions requiring EU credit institutions and certain investment firms (collectively, BRRD Institutions) to maintain MREL, subject to the provisions of the MREL regulatory technical standards.

The MREL requirements are determined on a case-by case basis taking into account (i) resolvability; (ii) capital adequacy; (iii) sufficiency of eligible liabilities; (iv) participation in a deposit guarantee scheme; (v) business risks (business model, funding, risk profile); and (vi) systemic risk (interconnectedness). The Group’s MREL requirements are set by the Single Resolution Board (the “SRB”), in consultation with the SSM and the Bank of England.

In November 2019, the SRB and the Bank of England advised that the binding MREL requirement for the Group had been set at 11.93 per cent. of total liabilities and own funds as at December 2017 (equivalent to 27.09 per cent. of risk weighted assets) to be met by 1 January 2021. On 17 February 2020, the SRB released a consultation paper that proposes to bring its policies in line with the amendments introduced by the 2019 EU Banking Reforms. Following the consultation process, on 20 May 2020, the SRB published its final ‘MREL Policy under the Banking Package’. MREL decisions implementing the new framework will be taken based on this policy in the 2020 resolution planning cycle.

In light of the Covid-19 pandemic, the SRB confirmed in a letter to all banks under its remit that it will (i) postpone less urgent information or data requests related to the 2020 resolution planning cycle; (ii) reflect the

capital relief measures provided to banks in future MREL decisions; and (iii) analyse market conditions and the impact on transition periods needed for the build-up of MREL. In respect of existing binding MREL targets, the SRB confirmed its intention to take a forward-looking approach to banks that may face difficulties meeting those targets before new decisions take effect.

#### *BRRD and SRM*

The BRRD, which establishes a framework for the recovery and resolution of credit institutions and investment firms, has been implemented in Ireland by the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended) and in the UK through amendments to the SRR established under the Banking Act 2009.

Under the BRRD, competent authorities and resolution authorities are given power to, among other things:

- require banks to prepare recovery plans and cooperate with resolution authorities in the preparation of resolution plans;
- take early intervention measures to prevent a bank's financial position from deteriorating, including replacing management or installing a temporary administrator in place of existing management;
- appoint a special manager in place of existing management; and
- implement resolution tools to manage the orderly resolution of a failing institution, including: (i) selling the institution or all or part of the business of the institution (the "**sale of business tool**"); (ii) transferring the institution or all or part of the business of the institution to a bridge institution (the "**bridge institution tool**"); (iii) transferring assets and liabilities of an institution to one or more asset management vehicles (the asset separation tool); and (iv) writing down capital instruments of an institution and writing down or converting to equity certain liabilities of an institution (the bail-in tool).

As part of the initiative for a European banking union, the EU has established the SRM under the SRM Regulation which entered into force on 19 August 2014. Under the SRM, a single resolution process applies to all banks established in Member States participating in the SSM, such as the Group, and the process is co-ordinated by a new centralised European resolution authority, the SRB which is an independent agency established under the SRM Regulation.

Credit institutions to which the BRRD applies that are subsidiaries of other credit institutions to which the BRRD applies, such as Bank of Ireland (UK) plc, may be subject to independent resolution action by their national resolution authorities in addition to (but generally in coordination with) action taken by the resolution authority supervising the parent entity.

See the risk factors entitled "*The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs*" and "*The Group's business and operations are subject to substantial regulation and supervision and can be negatively affected by its non-compliance with certain existing regulatory requirements and any adverse regulatory and governmental developments*" for further detail.

#### *Other Policy Initiatives in response to Covid-19*

##### *ECB*

On 20 March 2020, the ECB announced a number of measures to ensure banks can continue to fund households and corporations amid the Covid-19 pandemic. The measures outline greater flexibility in the treatment of NPEs, in particular allowing banks to fully benefit from guarantees and moratoriums put in place by public authorities to tackle the current distress. Further, supervisors have also announced they will also deploy full flexibility when discussing with banks the implementation of NPE reduction strategies, taking into account the extraordinary nature of current market conditions. Moreover, the ECB is recommending banks avoid excessive procyclical effects when applying IFRS 9. In a letter dated 1 April 2020, the ECB provided further guidance on the use of forecasts to avoid excessively procyclical assumptions, including the use of ECB publications on macroeconomic projections in applying IFRS 9, placing greater weight to long-term macroeconomic forecasts evidenced by historical information when estimating expected credit losses for the purposes of IFRS 9 provisioning policies and considering whether a top-down collective approach can be applied to estimate a portion of the portfolio for which credit risk has increased significantly. Several of these considerations outlined by the ECB are reflected in the CRR Amendment Regulation, as outlined above.

The ECB updated its recommendation to banks on dividend distributions on 27 March 2020, recommending that banks should not pay dividends for the financial years 2019 and 2020 until at least 1 October 2020 in order

to boost capacity to absorb losses and support lending to households, small businesses and corporates during the Covid-19 pandemic. Banks should also refrain from share buy-backs aimed at remunerating shareholders. Furthermore, the ECB's Supervisory Board and the EBA have encouraged banks to exercise moderation regarding variable remuneration at this time.

The European Systemic Risk Board (“**ESRB**”) issued a recommendation dated 27 May 2020, recommending that at least until 1 January 2021 relevant authorities request financial institutions under their supervisory remit to refrain from (i) making a dividend distribution or giving an irrevocable commitment to make a dividend distribution; (ii) buying-back ordinary shares; or (iii) creating an obligation to pay variable remuneration to a material risk taker.

On 28 July 2020, the ECB announced an extension of its dividend recommendation until 1 January 2021 (Recommendation ECB/2020/35). The ECB considers that there is an ongoing need in this environment of exceptional systemic uncertainty and stressed economic conditions for prudent capital planning, which includes preserving credit institutions’ capital position by postponing or cancelling distributions. This approach is consistent with Recommendation ESRB/2020/7 of the ESRB. The ECB intends to decide in the fourth quarter of 2020 on the approach to be followed after 1 January 2021, taking into account the economic environment, the stability of the financial system and the level of certainty around capital planning.

#### *EBA*

The EBA announced on 12 March 2020 the postponement of the EU-wide stress test exercise to 2021 to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks’ exposures and asset quality to market participants.

The EBA issued a statement on 25 March 2020 confirming its support for the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the Covid-19 pandemic in the form of general loan payment moratoria. The statement clarifies the implications of moratoria on the prudential and accounting treatment of the exposures. In particular, generalised payment delays due to legislative initiatives addressed to all borrowers do not lead to any automatic classification in default, forborne or unlikeliness to pay. Individual assessments of the likeliness to pay should be prioritised. Further, the EBA published guidelines on 2 April 2020, aiming to clarify that payment moratoria do not trigger classification as forbearance or distressed restructuring if the measures taken are based on the applicable national law or on an industry or sector-wide private initiative agreed and applied broadly by the relevant credit institutions. These guidelines apply to payment moratoria applied before 30 September 2020.

The EBA also highlighted that when applying IFRS 9, institutions are expected to use a certain degree of judgement and to distinguish between borrowers whose credit standing would not be significantly affected by the current situation in the long term, and those who would be unlikely to restore their creditworthiness.

#### *Central Bank*

The Central Bank announced on 19 March 2020, that it had met with the Banking and Payments Federation Ireland (“**BPFI**”) and the five main retail banks operating in Ireland (including the Group) to discuss measures relating to the Covid-19 pandemic. Both the Central Bank and BPFI agreed that there would be no impediments to banks introducing Covid-19 payment breaks in respect of mortgages, and personal and business loans for those affected by the pandemic. The initial payment break was for a three month period; on 30 April 2020 the BPFI confirmed that a further three month extension to the current payment break will be made available to those who continue to be directly impacted by the Covid-19 pandemic. This extension arrangement will also be available to those affected by the Covid-19 pandemic who have not yet applied for a payment break.

In the UK, the Chancellor of the Exchequer announced on 17 March 2020 that it had agreed with industry bodies that mortgage lenders will offer at least a three month mortgage holiday to borrowers affected by the Covid-19 pandemic. On 22 May 2020, the UK government announced an extension of the mortgage holiday for a further three months and also extended the application period until 31 October 2020 for borrowers who have not previously had a payment holiday and are experiencing financial difficulty.

#### *Finalisation of Basel III*

In a statement released on 27 March 2020, the BCBS announced a proposal to delay the proposed implementation of its Basel III finalisation measures from 1 January 2022 by one year to 1 January 2023.

## DESCRIPTION OF BOI

### General

BOI is, directly or indirectly, the parent of a group of subsidiary companies operating in the financial services sector.

BOI was established as a chartered corporation by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783. The Group is one of the largest financial services groups in Ireland with total assets of €131.9 billion at 31 December 2019. The address of the registered office of BOI is 40 Mespil Road, Dublin 4, Ireland. BOI's telephone number is + 353 1 637 8000.

BOI's LEI is Q2GQA2KF6XJ24W42G291.

The Group provides a broad range of banking and other financial services. These services include: current account and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging instruments, life assurance, pension and protection products. All of these services are provided by the Group in Ireland with selected services being offered in the UK and internationally. The Group generates the majority of its revenue from traditional lending and deposit taking activities as well as fees for a range of banking and transaction services. The Group operates an extensive distribution network of c.261 branches and c. 1,549 self-service devices in the Republic of Ireland and it has access to c.11,500 branches and c.2,100 ATMs in the UK via the Group's relationship as financial services partner with the UK Post Office. The Group also has access to distribution in the UK via its partnership with the AA and through a number of strategic intermediary relationships.

The Group is organised into four trading segments as follows: Retail Ireland, Wealth and Insurance, Retail UK and Corporate and Treasury; and one support division (Group Centre) to serve its customers effectively.

The Group's business segments are supported by Group Centre comprising Group Technology and Customer Solutions, Group Finance, Group Risk, Group Marketing, People Services and Group Internal Audit ("GIA"). The Group's central functions establish and oversee policies and provide and manage processes and delivery platforms for the divisions.

BOI's website is: <https://www.bankofireland.com>.

### Operating Segments

The Group has five reportable operating segments which reflect the internal financial and management reporting structure and are organised as follows:

#### *Retail Ireland*

Retail Ireland offers a broad range of financial products and services including current accounts, savings, mortgages, credit cards, motor finance and loans to personal and business banking customers. It is managed through a number of business units, namely Distribution Channels, Customer Segments and Propositions, Products (including Bank of Ireland Mortgage Bank) and Business Banking (including Bank of Ireland Finance).

#### *Wealth and Insurance*

Wealth and Insurance includes the Group's life assurance subsidiary New Ireland Assurance Company plc ("NIAC") which distributes protection, investment and pension products to the Irish market, across three core channels made up of the Group's distribution channels, independent financial brokers, its own financial advisor network and corporate partners. It also includes Investment Markets and the Group's general insurance brokerage, Bank of Ireland Insurance Services, which offers home and car insurance cover through its agency with insurance providers.

#### *Retail UK*

The Retail UK division incorporates the financial services partnership and foreign exchange joint venture with the UK Post Office, the financial services partnership with the AA, the UK residential mortgage business, the Group's branch network in Northern Ireland ("NI"), the Group's business banking business in NI and the Northridge Finance motor and asset finance, vehicle leasing and fleet management business. The Group also has a business banking business in Great Britain which is being run-down. The Retail UK division includes the activities of Bank of Ireland (UK) plc, the Group's wholly owned UK licenced banking subsidiary.

### *Corporate and Treasury*

The Corporate and Treasury division incorporates the Group's corporate banking, wholesale financial markets, specialised acquisition finance and large transaction property lending business, across the Republic of Ireland, UK and internationally, with offices in the Republic of Ireland, the UK, the United States, Germany, France and Spain.

### *Group Centre*

Group Centre comprises Group Technology and Customer Solutions, Group Finance, Group Risk, GIA, Group Marketing and People Services. These Group central functions establish and oversee policies and provide and manage certain processes and delivery platforms for the divisions.

### **Court of Directors**

The business address of the Court of Directors of BOI (the “**Court**”) is Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland.

<i>Name</i>	<i>Function within BOI</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Governor	Chairman and Chair of the Audit, Risk, Remuneration and Nomination Committees of Cartrawler.
Francesca McDonagh	Group Chief Executive Officer; Executive Director	Director of IBEC CLG, member of the PRA Practitioner Panel.
Evelyn Bourke*	Non-Executive Director	Group CEO of British United Provident Association Limited.
Ian Buchanan	Non-Executive Director	Non-executive Director of Openwork Holdings Limited.
Eileen Fitzpatrick*	Non-Executive Director	Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director of a number of KKR investment management firms in Ireland. Non-Executive Director of Respond (housing charity). Non-Executive Director of Urbeo Residential Limited.
Richard Goulding*	Non-Executive Director	Non-executive Director of Citigroup Global Markets Limited, where he is Chair of the Risk Committee and a member of the Audit and the Remuneration and Nomination Committees. Non-executive Director of Zopa Bank Limited, where he is Chair of the Risk Committee and a member of the Audit, Nomination and Remuneration Committees.
Michele Greene	Non-Executive Director	Director of Mololo Limited.
Patrick Haren	Deputy Governor; Senior Independent Director; Non-Executive Director	Advisory role to Green Sword Environmental Ltd.
Myles O'Grady	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Patrick Mulvihill*	Non-Executive Director	Non-executive Director of International Fund Services (Ireland) Limited. Director of Beachvista Limited.
Steve Pateman*	Non-Executive Director	Chief Executive Officer of Arora Group

\* Audit committee member

### Conflicts of interest

BOI is not aware of any potential conflicts of interest between the duties to BOI of the persons listed under “*Court of Directors*” above and their private interests or other duties.

### Corporate Governance

A key objective of the Group’s governance framework is to ensure compliance with applicable legal and regulatory requirements. BOI is subject to the Central Bank’s Corporate Governance Requirements for Credit Institutions 2015 (the “**Irish Code**”, which is available on [www.centralbank.ie](http://www.centralbank.ie)), including the additional requirements of Appendix 1 and Appendix 2 of the Irish Code for High Impact Designated Institutions, and Credit Institutions which are deemed ‘Significant’ Institutions (for the purposes of the Capital Requirements Directive (“**CRD IV**”)), respectively. BOI was subject to the UK Corporate Governance Code 2016 published by the Financial Reporting Council in the UK (the “**UK Code**” which is available on [www.frc.org.uk](http://www.frc.org.uk)) and the Irish Corporate Governance Annex to the Listing Rules of Euronext Dublin (the “**Irish Annex**” which is available on [www.ise.ie](http://www.ise.ie)) until 7 July 2017. Thereafter, the Irish Annex and certain provision of the UK Code ceased to apply to BOI.

The Directors believe that BOI complied with the provisions of the Irish Code throughout 2019. The Directors also believe that BOI complied with applicable provisions of the UK Code, and the Irish Annex, during 2019.

The Group believes it has robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed and appropriate internal control mechanisms, including sound administrative and accounting procedures, IT systems and controls. The system of governance is subject to regular internal review. Additionally, BOI is subject to the EBA Guidelines on Internal Governance which reinforces the responsibility of the management body for sound governance arrangements.

### Court Audit Committee (the “CAC”)

At the date of this Prospectus, the CAC comprised six Non-executive Directors. The Court believes that the Chairman of the CAC, Patrick Mulvihill, is considered independent, that he is the member of the Audit Committee with recent and relevant financial experience for the purposes of the UK Corporate Governance Code and that the CAC as a whole has an appropriate mix of skills and relevant financial/banking experience to enable it to discharge its responsibilities. The CAC has responsibility for:

- the appropriateness and completeness of the system of internal control;
- in close liaison with the Court Risk Committee, reviewing the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, thereby maintaining an effective system of internal control;
- monitoring the integrity of the financial statements and assisting the Court in meeting its obligations under relevant Stock Exchange listing rules and under other applicable laws and regulations;
- overseeing all matters relating to the relationship between the BOI and the external auditors of BOI and its subsidiaries;
- monitoring and reviewing the effectiveness of BOI’s Internal Audit function and its operations; and
- discharging the statutory responsibility of BOI under relevant statutes or regulations.

The CAC is responsible for developing and implementing a Group Policy on the Provision of Non-Audit Services by the Group’s statutory auditor. The Group Policy ensures, among other things, that auditor objectivity and independence are not compromised. Under this Policy, a key procedural control requires that any engagement of the external auditors to provide non-audit services must be pre-approved by the CAC.

### Financial Highlights of the BOI Group

The financial information set forth below as at and for the period ended 30 June 2020, the year ended 31 December 2019 and the year ended 31 December 2018 has been extracted without material adjustment from the consolidated financial statements of BOI, except where noted below.



## Financial information of BOI

	<i>Six months ended 30 June 2020 IFRS</i>	<i>Twelve months ended 31 December 2019 IFRS</i>	<i>Twelve months ended 31 December 2018 IFRS</i>
	€m	€m	€m
<b>Income statement</b>			
(Loss) / Profit before tax	(828)	639	834
(Loss) / Profit after tax	(730)	443	674
<b>Balance sheet</b>			
Non-controlling interests	2	2	2
Subordinated liabilities	1,474	1,693	2,107
Total equity	9,293	9,753	9,198
Total assets	131,654	131,918	123,696

The summary information above does not constitute the full financial statements of the BOI Group, copies of which are required to be annexed to the BOI Group's annual return to the Registrar of Companies in Ireland. Copies of the financial statements in respect of the financial periods ended on 30 June 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference herein.

## TAXATION

*Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.*

### General

The relevant Issuer will not be responsible for any withholding tax in any jurisdiction other than Ireland.

### United Kingdom Taxation

*The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective holders of Notes depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

### Irish Taxation

*This section constitutes a brief summary of relevant current Irish tax law and practice with regard to holders of Notes issued under the Programme. The comments are not exhaustive and relate only to the position of persons who are the absolute beneficial owners of Notes and Coupons and may not apply to certain classes of persons such as Dealers. Prospective holders of Notes should be aware that the particular terms of issue of any Notes may affect the treatment of that Series of Notes. Holders of Notes should seek independent tax advice on the implications of subscribing or buying, holding, selling, redeeming or disposing of the Notes.*

### Withholding Tax

In general, withholding tax at the standard rate of income tax (currently 20 per cent.) must be deducted from Irish source yearly interest payments made by an Irish company (for these purposes interest includes premia but not discounts). However, no withholding for or on account of Irish income tax is required to be made from yearly interest in the circumstances set out below.

#### *Quoted Eurobonds*

Notes which are quoted on a recognised stock exchange and carry a right to interest constitute "quoted Eurobonds" under Section 64 of the Irish Taxes Consolidation Act, 1997 ("TCA"). So long as Notes continue to qualify as quoted Eurobonds, interest payments may be made by a paying agent outside Ireland on behalf of the Bank without deduction of withholding tax. In addition, where interest is paid by a paying agent in Ireland in respect of a quoted Eurobond, withholding tax will not apply provided:

- (a) the Notes are held in a recognised clearing system; or
- (b) the person who is the beneficial owner of the Note and who is beneficially entitled to the interest is not resident in Ireland and has made the appropriate declaration to the relevant person.

#### *Interest paid by BOI*

Regardless of whether or not the Notes are listed, interest paid by BOI, a bank carrying on a *bona fide* banking business in Ireland in the ordinary course of such business is exempt from withholding tax.

#### *Interest paid on a wholesale debt instrument*

A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) of the TCA. In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by a company, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

- (i) the wholesale debt instrument is held in a recognised clearing system (which includes Clearstream, DTC and Euroclear); and
- (ii) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:
  - (A) in the case of an instrument denominated in euro, €500,000;
  - (B) in the case of an instrument denominated in United States Dollars, US\$500,000; or
  - (C) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised).

*Interest paid by a qualifying company or in the ordinary course of business to certain non-residents*

If, for any reason, the exemptions referred to above do not apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of the relevant Issuer's business and the Noteholder is:

- (i) a company which (1) by virtue of the law of a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**"), is resident in the Relevant Territory for the purposes of tax, and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and (2) does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
- (ii) a company where (1) the interest payable to it is exempted from the charge to income tax under a double taxation treaty in force between Ireland and another territory, or would be exempted from the charge to income tax if a double taxation treaty made between Ireland and another territory on or before the date of payment, but not yet in force, had the force of law when the interest was paid, and (2) it does not receive the interest payment in connection with a trade or business which is carried on in Ireland by it through a branch or agency.

The relevant Issuer must be satisfied that the respective terms of the exemptions are satisfied. The test of residence in each case is determined by reference to the law of the Relevant Territory in which the Noteholder claims to be resident.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a double tax treaty country and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the relevant Issuer before the interest is paid.

Discounts paid on Notes will not be subject to Irish withholding tax, however premia paid will be subject to the same provisions as interest.

However, an encashment tax withholding obligation may arise as discussed under the heading "*Encashment Tax*" below, or a withholding obligation may in certain circumstances apply as discussed under the heading "*Deposit Interest Retention Tax*" below. (See also the section dealing with Deposit Interest Retention Tax for further reliefs from withholding tax.)

## **Encashment Tax**

Encashment tax may arise in respect of Notes which constitute quoted Eurobonds where a collection agent in Ireland obtains payment of interest or premium (whether or not in Ireland). Where encashment tax arises, a withholding tax will be deducted from such payments at the standard rate of tax (which is currently 20 per cent.), unless a bank acts solely in the clearing of a cheque and has no other relationship with the Noteholder. However if the person owning the Note and entitled to the interest is not resident in Ireland and has provided the appropriate declaration to the relevant person encashment tax will not arise. It is also necessary, to avoid withholding, that such interest is not deemed under the provisions of Irish tax legislation to be income of another person that is resident in Ireland.

In the case of interest payments made by or through a paying agent outside Ireland, no encashment tax arises provided the interest is not received by, or presented to, a banker (subject to the above) or any other person in Ireland for encashment.

## Deposit Interest Retention Tax (“DIRT”)

DIRT is a form of Irish withholding tax which can apply to payments of interest, premium or discount made by BOI, the current rate is 33 per cent. However, there will be no withholding on account for DIRT in any of the following circumstances:

- (A) where the Notes are and continue to be listed on a stock exchange; or
- (B) in cases where the Notes are not listed on a stock exchange, where the person beneficially entitled to the interest, discount or premium thereon is:
  - (i) not resident in Ireland; or
  - (ii) a company within the charge to corporation tax in Ireland on such interest, discount or premium; or
  - (iii) a pension scheme or charity of the kind mentioned in the definition of “relevant deposit” in paragraphs (f) or (h) of section 256(1) of the TCA,

and in each case has provided to the Bank an appropriate declaration in the case of (i) above, and an appropriate reference number in the case of (ii) and (iii) above, as referred to in Section 256 of the TCA; or

- (C) where the Notes have a maturity of not more than 2 years and:
  - (i) are issued in a minimum denomination of €500,000 (or its currency equivalent) or U.S.\$500,000 and the Note is held in a recognised clearing system, including Euroclear or Clearstream, or any other clearing system recognised from time to time by the Irish Revenue Commissioners, or;
  - (ii) either (a) the person by whom the payment is made, or (b) the person through whom the payment is made is resident in Ireland or the payment is made either by or through an Irish branch or agency of a company that is not resident in Ireland, and:
    - 1. the person who is beneficially entitled to the interest is a resident of Ireland who has provided their Irish tax reference number to the payer; or
    - 2. the person who is the beneficial owner of the Note and who is beneficially entitled to the interest thereon is not resident in Ireland and has made a declaration to that effect in the prescribed form; or
- (D) in the case of Notes issued which are of medium term, which includes Notes issued hereunder for a term of 2 years or more (and may include Notes with a term of less than 2 years) which satisfy all of the following conditions:
  - (a) the Bank does not sell or offer the Notes to Irish resident persons;
  - (b) the Managers have and comply with their selling commitments not to knowingly offer to sell the Notes to an Irish resident person, or to persons whose usual place of abode is Ireland and do not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such instruments;
  - (c) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (which would include Clearstream, Euroclear and other specified clearing systems); and
  - (d) the minimum denomination in which such Notes may be issued is €500,000 or its equivalent in another currency.

## Reporting Requirements

In the case of an Irish resident issuing or paying agent paying to an Irish resident, there is a requirement to report to the Irish Revenue Authorities the names and addresses of the person to whom interest was paid or credited, the amount of interest paid or credited and the tax reference number of the person to whom the payment was made. In addition, where an exemption from DIRT referred to at paragraph (B) above under the heading “*Deposit Interest Retention Tax (“DIRT”)*” is being claimed, by a company within the charge to Irish Corporation Tax, a pension scheme or an Irish registered charity, the details reported to the Revenue Commissioners must include the tax reference number of the person beneficially entitled to the interest (See also below “*Automatic Exchange of Information*”).

In addition, the obligations of the Issuers are also described in the risk factors.

## Taxation of Interest

Notwithstanding the fact that an Issuer may not be required to deduct withholding tax or, in the case of BOI, DIRT, in accordance with the preceding paragraphs, any interest, discount or premium on Notes issued in Ireland is Irish source income. Such income is within the charge to Irish income tax, social insurance and the universal social charge in the case of Noteholders that are Irish resident or ordinarily resident individuals. In the case of Noteholders who are non-resident individuals such income is within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax available to certain non-residents, such as:

- (i) interest paid by an Issuer in the ordinary course of the trade or business carried on by such Issuer, to a company (A) resident for tax purposes in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or (B) where the interest is exempted from the charge to income tax under a double taxation treaty in force between Ireland and the country in which the Noteholder is resident for tax purposes or would be exempted if the relevant double taxation treaty had the force of law when the interest was paid; or
- (ii) where interest is paid by an Issuer to a person that is not a resident of Ireland and that is regarded as being resident in a Relevant Territory or to a company not resident in Ireland which is controlled by a person that is resident in a Relevant Territory (and is not controlled by a person not so resident) or to a company not resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange in an EU or treaty country, and (i) the interest is exempt from withholding tax because it is paid on a quoted Eurobond (see above under the heading “*Withholding Tax*”); or (ii) the interest is a payment to which Section 246A TCA applies (which would include interest paid free of DIRT) in accordance with the conditions set out under paragraph (C) of the section above under the heading “*Deposit Interest Retention Tax*”); or
- (iii) where a discount arises to a person that is not a resident of Ireland and is resident for the purposes of tax in a Relevant Territory and the Notes were issued by the relevant Issuer in the ordinary course of the trade or business carried on by such Issuer.

Interest falling within the above exemptions is also exempt from the universal social charge.

While the matter is not free from doubt payments of premium should, if regarded as interest, come within the above mentioned exemptions.

Notwithstanding these exemptions from income tax, 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.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, this practice does not reflect the adaptation of a policy on the part of the Irish Revenue Commissioners not to collect the tax and there is no guarantee that this practice will continue.

## Capital Gains Tax

A holder of a Note who is either resident or ordinarily resident in Ireland for tax purposes will generally be subject to Irish tax on capital gains (currently 33 per cent.) on a disposal of a Note. A holder of a Note who is neither resident nor ordinarily resident for tax purposes in Ireland will not be subject to Irish tax on capital gains unless such holder:

- (i) has an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable; or
- (ii) the Notes derive their value or the greater part of their value directly or indirectly from Irish land or certain Irish mineral or exploration rights.

## Stamp Duty

Irish stamp duty will not be payable on the issue of temporary bearer global Notes, permanent bearer global Notes or definitive Notes.

A transfer of Notes in bearer form by physical delivery only and not otherwise will not attract Irish stamp duty. A transfer of Notes by instrument in writing or effected through an approved or recognised relevant system as provided for in the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 will be subject to Irish stamp duty at a rate of 1 per cent. except where the Notes meet all of the following conditions: they are not issued at a discount of more than 10 per cent., do not carry rights akin to share rights, are not convertible into shares and do not carry a right to a payment linked wholly or partly, and directly or indirectly, to an equity index or equity indices.

## Capital Acquisitions Tax

A gift or inheritance consisting of Notes will generally be within the charge to Irish Capital Acquisitions tax (currently 33 per cent.) if either:

- (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in case of gifts/inheritances taken under a discretionary trust, capital acquisitions tax will apply where the donor is resident or ordinarily resident (or in the case of discretionary trusts established before 1 December 1999, domiciled) in Ireland irrespective of the residence or ordinary residence of the donee/successor) on the relevant date; or
- (ii) if the Notes are Irish situated property. Notes which are in bearer form and which are physically located outside Ireland are generally not regarded as Irish property. Notes which are in registered form are regarded as Irish property where the principal register is maintained in Ireland or is required to be maintained in Ireland.

## The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (together, the “**participating Member States**”) and Estonia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## Automatic exchange of information

Irish reporting financial institutions, which includes the Issuers, may have reporting obligations in respect of a Noteholder under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard, which Ireland has implemented into Irish law.

## Foreign Account Tax Compliance Act

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. Each Issuer may be 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 and 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 (as described under Condition 16) 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. Holders 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.

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

The CRS framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically 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, involving the use of two main elements, the Competent Authority Agreement (the “CAA”) and the CRS.

The goal of the Standard 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 CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result 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, while sections 891F and 891G of the 1997 Act and regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (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, which may include each Issuer, 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 tax authorities. The Irish tax authorities 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 each Issuer should not have reporting obligations in respect of a Noteholder holding such Notes. In that event each Issuer will make a nil return for that year to the Irish Revenue Commissioners.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 28 August 2020, agreed with the Issuers a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*” above. In the Programme Agreement, each Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain losses, liabilities, costs, claims, actions, damages, expenses or demands in connection therewith. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme Agreement in certain circumstances prior to payment to the relevant Issuer.

### United States

The Notes have not been and will not be registered under the Securities Act and 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.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### Prohibition of sales to EEA and UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area or in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.



## United Kingdom

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

- (a) in relation to any Notes issued by BOIG which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by BOIG;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 does not, or in the case of BOI would not, if BOI was not an authorised person, apply to the Issuers; and
- (c) 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.

## 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 “**FIEA**”) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any such Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## Ireland

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 not offered, sold, underwritten or placed and will not offer, sell, underwrite or place any Notes other than in conformity with the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any prospectus rules made by the Central Bank under Section 1363 of the Companies Act from time to time;
- (b) to the extent applicable it has complied with and will comply with all applicable provisions of (i) the Companies Act; (ii) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; (iii) the Central Bank Acts 1942 to 2019 (as amended) of Ireland; and (iv) Irish European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (“**MiFID II Regulations**”) including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any rules or any codes of conduct drawn up pursuant thereto and the provisions of the Investor Compensation Act, 1998 (as amended) or, in the case of a credit institution, in conformity with the codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) (of Ireland), with respect to anything done by it in relation to the Notes; and
- (c) to the extent that the Notes are not listed on a recognised stock exchange, and where they have a maturity of 2 years or more (or if under 2 years do not have a denomination of at least €500,000 or the currency equivalent or U.S.\$500,000 and are not held in a recognised clearing system), they will not knowingly make primary sales (or knowingly offer to do so, or distribute any material in that connection in Ireland) to any Irish residents or persons in respect of such Notes.

## Hong Kong

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 not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Republic of Italy

The offering of the Notes has not been and will not be registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. 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 offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuers have, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme by BOI was duly authorised pursuant to resolutions of the Court of Directors of BOI dated 14 February 1995 and 27 July 1995.

The update of the Programme has been authorised by, in the case of BOI, resolution of a committee of the Court of Directors of BOI dated 7 August 2020, acting pursuant to powers delegated to it by the Court of Directors by resolutions dated 13 September 2005 and 29 June 2017, and in the case of BOIG, resolution of a committee of the Board of Directors of BOIG dated 7 August 2020, acting pursuant to powers delegated to it by the Board of Directors by resolutions dated 29 June 2017 and 21 June 2018.

### Listing

Application has been made to:

- (i) Euronext Dublin for Notes, other than Exempt Notes, issued under the Programme to be listed on the Official List of Euronext Dublin and to be admitted to trading on Euronext Dublin's regulated market; and
- (ii) Euronext Dublin for Exempt Notes to be listed on the Official List of Euronext Dublin and to be admitted to trading on the Global Exchange Market.

The applications are expected to be approved on or around 1 September 2020. The listing of Notes on Euronext Dublin will be expressed at their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Irish Official List will be admitted separately as and when issued, subject only to the issue of a Temporary Bearer Global Note initially representing the Notes of such Tranche.

### Documents Available

From the date hereof and throughout the life of the Programme (or, in the case of any Notes admitted to trading on the Global Exchange Market, for so long as any such Notes remain admitted to trading on the Global Exchange Market), copies of the following documents will, when published, be available from <https://investorrelations.bankofireland.com/e25bn-euro-note-programme/> except for items (i), (ii) and (iii) which will be available from the websites specified below for each item:

- (i) the Charter and Bye-Laws of BOI, which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/Bye-Laws-Updated-19.05.2020.pdf>;
- (ii) the Constitution of BOIG, which can be viewed online at <https://investorrelations.bankofireland.com/app/uploads/BOIG-plc-Constitution-as-amended-on-19.05.2020.pdf>;
- (iii) the annual report and Financial Statements of BOI in respect of the financial years ended 31 December 2018 (<https://investorrelations.bankofireland.com/app/uploads/GovCo-Annual-Report-2018-1.pdf>) and 31 December 2019 (<https://investorrelations.bankofireland.com/app/uploads/GovCo-Annual-Report-2019.pdf>) and the interim financial statements of BOI for the six months ended 30 June 2020 (<https://investorrelations.bankofireland.com/app/uploads/GovCo-Interim-Report-2020.pdf>), and the annual report and Financial Statements of BOIG in respect of the financial years ended 31 December 2018 (<https://investorrelations.bankofireland.com/app/uploads/BOI-Annual-Report-2018-2.pdf>) and 31 December 2019 (<https://investorrelations.bankofireland.com/app/uploads/BOI-Annual-Report-2019.pdf>) and the interim financial statements of BOIG for the six months ended 30 June 2020 (<https://investorrelations.bankofireland.com/app/uploads/BOI-Interim-Report-2020.pdf>);
- (iv) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons; and
- (v) any future prospectuses, listing particulars, supplements and Final Terms to this Prospectus.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to

clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Significant or Material Change**

Save as disclosed in the section of this Prospectus entitled "*Description of BOIG and the Group – Recent Developments*", the risk factors entitled "*The Covid-19 pandemic is having a material adverse effect on the global economy*" and "*The Covid-19 pandemic is having a material adverse effect on the Group*" above and the BOI Group's interim financial statements of 5 August 2020 which have been incorporated by reference herein, there has been no significant change in the financial performance or financial position of the BOI Group taken as a whole since 30 June 2020 and no material adverse change in the financial position or prospects of BOI since 31 December 2019.

Save as disclosed in the section of this Prospectus entitled "*Description of BOIG and the Group – Recent Developments*", the risk factors entitled "*The Covid-19 pandemic is having a material adverse effect on the global economy*" and "*The Covid-19 pandemic is having a material adverse effect on the Group*" above and the BOI Group's interim financial statements of 5 August 2020 which have been incorporated by reference herein, there has been no significant change in the financial performance or financial position of the BOIG Group taken as a whole since 30 June 2020 and no material adverse change in the financial position or prospects of BOIG since 31 December 2019.

### **Litigation**

Save as disclosed in the risk factor entitled "*The Group is exposed to litigation and regulatory investigation risk*", there are no, nor have there been any, governmental, legal or arbitration proceedings involving either Issuer or any subsidiary of either Issuer which may have or have had during the 12 months prior to the date hereof a significant effect on the financial position or profitability of the Group taken as a whole, nor, so far as either Issuer is aware, are any such proceedings pending or threatened involving either Issuer or any of their respective subsidiaries.

### **Auditor**

KPMG, Chartered Accountants and Statutory Audit Firm, Dublin and a member of Chartered Accountants Ireland, has audited the accounts of BOI and BOIG in accordance with the International Standards on Auditing (UK and Ireland) and issued an unqualified audit opinion for the financial years ended 31 December 2018 and 31 December 2019.

### **Certificates**

The Trust Deed provides that the Trustee may rely on any certificate or report from an expert or any other person in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee in connection therewith contains any limit on the liability of such expert or such other person.

### **Material contracts**

Neither Issuer is party to any material contracts that are entered into outside the ordinary course of their respective businesses and that could result in any Group member being under an obligation or entitlement material to either Issuer's ability to meet its obligations under any Notes.

### **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **Post-issuance information**

The Issuers will not provide any post issuance information regarding the Notes, except if required by any applicable laws and/or regulations.

### **Dealers transacting with the Group**

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to members of the Group and their respective affiliates in the ordinary course of business. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with members of the Group and their respective affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of an Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with an Issuer routinely hedge their credit exposure to such Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **THE ISSUERS**

**The Governor and Company of  
the Bank of Ireland**  
40 Mespil Road  
Dublin 4

**Bank of Ireland Group plc**  
40 Mespil Road  
Dublin 4

## **TRUSTEE**

**The Law Debenture Trust Corporation p.l.c.**  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

## **AGENT**

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

## **REGISTRAR**

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

## **LEGAL ADVISERS**

**To the Issuers**  
*As to Irish law*

**Gabrielle Ryan**  
Group General Counsel  
Bank of Ireland  
40 Mespil Road  
Dublin 4

## **To the Dealers and the Trustee**

*As to Irish law*

**Arthur Cox**  
Ten Earlsfort Terrace  
Dublin D02 T380

*As to English law*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD

## **AUDITOR TO THE ISSUERS**

**KPMG**  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1

## **IRISH LISTING AGENT**

**A&L Listing Limited**  
International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1

## DEALERS

**The Governor and  
Company of the Bank of Ireland**

BOI Global Markets  
2 Burlington Plaza  
Burlington Road  
Dublin 4

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ

**Danske Bank A/S**  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP

**Mizuho International plc**  
Mizuho House  
30 Old Bailey  
London EC4M 7AU

**Natixis**  
30 avenue Pierre Mendès-France  
75013 Paris

**Nomura International plc**  
1 Angel Lane  
London EC4R 3AB

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris  
France

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

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Daiwa Capital Markets Europe Limited**  
5 King William Street  
London EC4N 7AX

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ

**Lloyds Bank Corporate Markets plc**  
10 Gresham Street  
London EC2V 7AE

**Morgan Stanley & Co International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA

**Société Générale**  
29 boulevard Haussmann  
75009 Paris

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich

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**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD