

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offer to Purchase (the “**Offer to Purchase**”) and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offer to Purchase. In reading, accessing or making any other use of the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from AIB Group plc (“**AIB**”) or Morgan Stanley & Co. LLC (in its capacity as a dealer manager) (the “**Dealer Manager**”) or Goodbody Stockbrokers UC (the “**Structuring Adviser**”) or Kroll Issuer Services Limited (the “**Information and Tender Agent**”).

Confirmation of your representation: In order to be eligible to view the Offer to Purchase or make an investment decision with respect to the Offer (as defined in the Offer to Purchase), you must be able to participate lawfully in the Offer on the terms and subject to the conditions set out in the Offer to Purchase, including the offer and distribution restrictions set out therein. You have been sent the Offer to Purchase at your request and on the basis that:

- (a) you are a holder or a beneficial owner of the Notes (ISIN: US00135TAC80 (144A) / USG0R4HJAC07 (Reg S) (as defined in the Offer to Purchase);
- (b) you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (c) you are not a person or entity (a “**Person**”): (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any of: (A) the United States government; (B) the United Nations; (C) the European Union (or any of its member states); (D) the United Kingdom; (E) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (F) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and HM Treasury (each a “**Sanctions Authority**”); (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (w) the most current “Specially Designated Nationals and Blocked Persons” list; or (x) the most current “Foreign Sanctions Evaders List” or (y) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” maintained by the European Commission or (z) the most current consolidated list of UK financial sanctions targets; or (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority;
- (d) you shall not pass on the Offer to Purchase to third parties or otherwise make the Offer to Purchase publicly available;
- (e) you have understood and agreed to the terms set forth in this disclaimer; and
- (f) you consent to delivery of the Offer to Purchase by electronic transmission to you.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of AIB, the Dealer Manager, the Structuring Adviser, the Information and Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever

in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent.

If you have sold or otherwise transferred all of your Notes, you should inform the Information and Tender Agent accordingly.

THE OFFER TO PURCHASE SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.

You are otherwise reminded that the Offer to Purchase has been sent to you on the basis that you are a person into whose possession the Offer to Purchase may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Offer to Purchase to any other person.

The Offer to Purchase is confidential and contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial, accounting, regulatory and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Offer to Purchase may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply.

NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN OR WILL BE FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United Kingdom, Ireland, Italy, Belgium and France.

New Notes: EU MiFID II and UK MiFIR professionals/ECPs-only/No UK/EU PRIIPs KID – Manufacturer target market under EU MiFID II and UK MiFIR is eligible counterparties and professional clients only (all distribution channels). No key information document (“KID”) under Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) or Regulation (EU) No 1286/2014 as it

forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK PRIIPS Regulation”) has been prepared as the New Notes are not available to retail investors in the European Economic Area (“EEA”) or in the UK.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by AIB, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.

OFFER TO PURCHASE dated 8 May 2025

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitation by

AIB GROUP PLC

(a company incorporated with limited liability in Ireland)
(the “Offeror”)

to the holders of the outstanding notes described in the table below (the “Notes”)

to tender any and all such notes for purchase by the Offeror for cash (such invitation, the “Offer”)

Title of Notes	CUSIP / ISIN Number(s)	Outstanding Principal Amount	Optional Redemption Date	Fixed Spread	Reference Treasury Security	Bloomberg Reference Page	Total Consideration ⁽¹⁾	Amount Subject to the Offer
Fixed-to-Floating Rate Senior Notes due 2026	00135TAC8 (144A) / US00135TAC80 (144A) G0R4HJAC0 (Reg S) / USG0R4HJAC07 (Reg S)	U.S.\$750,000,000	14 October 2025	70 basis points	4.250 per cent. U.S. Treasury due 15 October 2025	FIT3	To be determined as described herein	Any and all

Note:

(1) The applicable Total Consideration is calculated with reference to the Fixed Spread.

The Offer will expire at 5:00 p.m. (New York City time) on 14 May 2025, unless extended or terminated as provided in this Offer to Purchase (such time and date with respect to the Offer, as the same may be extended, the “**Expiration Deadline**”). Holders must validly tender their Notes, or deliver a properly completed and duly executed notice of guaranteed delivery, and not validly withdraw such Notes at or prior to the Expiration Deadline to be eligible to receive the Total Consideration and any Accrued Interest (each as defined below) for their Notes. Tender Instructions may be withdrawn at any time at or prior to 5:00 p.m. (New York City time) on 14 May 2025 as further described in this Offer to Purchase (such time and date with respect to the Offer, as the same may be extended, the “**Withdrawal Deadline**”). The Offer is subject to the satisfaction (or waiver of the Offeror in its sole and absolute discretion) of the conditions described under the heading “*Further Information and Terms and Conditions—Conditions of the Offer*”, including, but not limited to, the New Financing Condition (as defined herein).

The deadlines set by any intermediary or DTC may be earlier than the above deadlines.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offer. In particular, see “*Risk Factors and Other Considerations*” beginning on page 22 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offer.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

Dealer Manager

Morgan Stanley

Structuring Adviser

Goodbody

THE OFFER

This Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder (as defined below) is in any doubt as to the contents of this Offer to Purchase or the action it should take, it is recommended to seek its own financial, accounting, regulatory and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions is restricted by law (see “*Offer and Distribution Restrictions*”). None of AIB Group plc as the Offeror, Morgan Stanley & Co. LLC as the dealer manager, (the “*Dealer Manager*”), Goodbody Stockbrokers UC as the structuring adviser (the “*Structuring Adviser*”) or Kroll Issuer Services Limited (the “*Information and Tender Agent*”) (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Holders should tender Notes for purchase pursuant to the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing any Holder with any legal, business, financial investment, tax, regulatory or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Offer to Purchase is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the “*relevant persons*”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons. This Offer to Purchase and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Offeror separately invites holders of the Notes (together the “**Holders**”), subject in each case to the offer restrictions referred to in “*Offer and Distribution Restrictions*”, of the Notes to tender their Notes for purchase by the Offeror for cash. The Offer is made on the terms and subject to the conditions set out in this Offer to Purchase.

Before making a decision whether to tender Notes pursuant to the Offer, Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

Capitalised terms used in this Offer to Purchase have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offer

The purpose of the Offer is to provide liquidity to Holders and is being made as part of the Offeror’s active management of its consolidated stock of eligible liabilities whilst issuing New Notes (as defined below) (see “*Issuance of New Notes*” below) ultimately for the benefit of the Offeror’s business.

Total Consideration for the Offer

In respect of any Notes validly tendered and accepted for purchase pursuant to the Offer, the Offeror will pay a cash purchase price per U.S.\$1,000 in principal amount equal to the Total Consideration, which will be an

amount determined in the manner described under “*Determination of Total Consideration*” below by reference to the Purchase Yield being the sum of (i) the Fixed Spread specified in the table on the cover page of this Offer to Purchase and (ii) the Reference Yield based on the bid side price of the Reference Treasury Security specified on the cover page of this Offer to Purchase as reported on Bloomberg Reference Page FIT3 at 11:00 a.m. (New York City time) on 14 May 2025 (such time and date, as the same may be extended, the “**Price Determination Time**”).

Determination of Total Consideration

The Total Consideration for the Notes purchased pursuant to the Offer will be calculated so as to result in a price that, as of the Settlement Date, equates to a yield to the stated optional redemption date equal to the Purchase Yield. Specifically, the Total Consideration for each U.S.\$1,000 in principal amount will equal:

- (i) the value per U.S.\$1,000 in principal amount of all remaining payments of principal and interest to be made to (and including) the stated optional redemption date, discounted to the Settlement Date in accordance with the formula set out in Annex 1 to this Offer to Purchase, at a discount rate equal to the Purchase Yield, *minus*
- (ii) the Accrued Interest Payment on U.S.\$1,000 in principal amount to, but excluding, the Settlement Date.

In respect of the Notes, the Total Consideration will be calculated by the Dealer Manager at the Price Determination Time in accordance with the formula set out in Annex 1 to this Offer to Purchase. The stated optional redemption date for the Notes is specified in the table on the cover page of this Offer to Purchase. Because such Total Consideration is based on a fixed spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a Holder that tenders its Notes pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time. In respect of the Offer, after the Price Determination Time, when the Total Consideration is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be known and Holders will be able to ascertain the Total Consideration in the manner described above.

Accrued Interest

The Offeror will also make an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.

New Financing Condition

The Offeror announced on 8 May 2025 its intention to issue a series of dollar-denominated notes (the “**New Notes**”), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”).

Issuance of New Notes

Pricing of the issue of the New Notes is expected to occur prior to the Expiration Deadline for the Offer.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 26 March 2025 in connection with the Offeror’s U.S.\$10,000,000,000 Global Medium Term Note Programme (the “Base Prospectus”), the supplement to the Base Prospectus dated 7 May 2025 and the Final Terms in respect of the New Notes (together, the “Prospectus”) pursuant to which

the New Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available on the website of the Offeror and from the joint lead managers of the issue of the New Notes, on request.

Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. The New Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the New Notes are being offered and sold only to QIBs in accordance with Rule 144A and to non-U.S. persons in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror intends to give preference to those Holders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or any Dealer Manager that they intend to tender) their Notes pursuant to the Offer. Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being U.S.\$200,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Settlement Date for the Offer

The Total Consideration and Accrued Interest Payment for Notes validly tendered pursuant to the Offer at or prior to the Expiration Deadline, and accepted for purchase, and the Notes accepted for purchase pursuant to the guaranteed delivery procedures, will be paid to Holders on the Settlement Date.

The Settlement Date will be promptly after the Expiration Deadline, currently expected to be 16 May 2025 (the “Settlement Date”):

Tender Instructions

In order to participate in the Offer, and be eligible to receive the Total Consideration and Accrued Interest Payment pursuant to the Offer, Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. See “*Procedures for Participating in the Offer*”.

If any Holder wishes to tender its Notes in the Offer but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction by the Expiration Deadline, such Holder may tender its Notes according to the guaranteed delivery procedures described under “*Procedures for Participating in the Offer – Guaranteed Delivery Procedures*”, including delivery of a Notice of Guaranteed Delivery (as defined herein).

Tender Instructions and Notices of Guaranteed Delivery may be withdrawn at any time from the time of their submission until at or prior to the Withdrawal Deadline, except where additional withdrawal rights are required by law.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions (and, where applicable, Notices of Guaranteed Delivery) may be earlier than the deadlines specified in this Offer to Purchase.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes and may thereafter be submitted in integral multiples of U.S.\$1,000.

Announcements

If the Offeror is required to make an announcement relating to an extension of the Price Determination Time and/or the Expiration Deadline for the Offer, an amendment or termination of the Offer, or acceptance of the Notes for purchase, the Offeror will do so as promptly as practicable and, in the case of an extension of the Expiration Deadline for the Offer, no later than 9:00 a.m. (New York City time) on the Business Day following the previously scheduled Expiration Deadline.

As promptly as practicable after the Expiration Deadline for the Offer, the Offeror will announce whether it will accept, on the Settlement Date (subject to the satisfaction (or waiver by the Offeror in its sole and absolute discretion) of the conditions set out in this Offer to Purchase, including, but not limited to, the New Financing Condition), valid tenders of Notes pursuant to the Offer and, if so, (i) the aggregate principal amount of the Notes accepted for purchase on the Settlement Date, (ii) the Total Consideration, and (iii) the aggregate principal amount of Notes that will remain outstanding following completion of the Offer, if any.

See also “*Further Information and Terms and Conditions – Announcements*” below.

General

The Offeror may, in its sole and absolute discretion, extend, or waive any condition (including, but not limited to, the New Financing Condition) of, the Offer at any time and may amend or, if the conditions (including, but

not limited to, the New Financing Condition) to the Offer are not satisfied or waived, terminate the Offer (subject in each case to applicable law and as provided in this Offer to Purchase). Details of any such extension, amendment, waiver or termination will be announced as provided in this Offer to Purchase, in each case subject to applicable law. See “*Amendment and Termination*”.

For further information on the Offer and the further terms and conditions on which the Offer is made, Holders should refer to “*Further Information and Terms and Conditions*”.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Information and Tender Agent, the contact details for each of which are on the last page of this Offer to Purchase.

Copies of this Offer to Purchase and the related Notice of Guaranteed Delivery are available at the following web address: <https://deals.is.kroll.com/aib>.

Offer Conditions

The Offeror’s obligation to accept Notes validly tendered in the Offer is subject to the satisfaction of certain customary conditions and the New Financing Condition, each as described under “*Further Information and Terms and Conditions—Conditions of the Offer*”, including that the Offeror will not be obligated to consummate the Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits to us of the Offer.

The Offeror reserves the right, subject to applicable law, to waive any and all conditions to the Offer. See “*Further Information and Terms and Conditions—Conditions of the Offer*”.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Deadline, terminated.

Although the Offeror has no present plans or arrangements to do so, the Offeror reserves the right to amend, at any time, the terms of the Offer in accordance with this Offer to Purchase and applicable law. The Offeror will give Holders notice of any amendments and will extend the Expiration Deadline if required by applicable law.

TABLE OF CONTENTS

	Page
THE OFFER.....	2
OFFER AND DISTRIBUTION RESTRICTIONS	8
GENERAL	10
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	12
EXPECTED TIMETABLE OF EVENTS	13
DEFINITIONS	15
FURTHER INFORMATION AND TERMS AND CONDITIONS	18
RISK FACTORS AND OTHER CONSIDERATIONS.....	22
TAX CONSEQUENCES.....	26
PROCEDURES FOR PARTICIPATING IN THE OFFER	31
AMENDMENT AND TERMINATION.....	40
DEALER MANAGER, STRUCTURING ADVISER AND INFORMATION AND TENDER AGENT	41
ANNEX 1 FORMULA FOR DETERMINING TOTAL CONSIDERATION AND ACCRUED INTEREST .	43
ANNEX 2 NOTICE OF GUARANTEED DELIVERY	44

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by each of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Ireland

The Offer is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Offer may be effected to persons in Ireland except in conformity with the provisions of Irish laws and regulations (the “**Applicable Irish Laws**”) including: (i) the Companies Act 2014 (as amended) (the “**Companies Act**”); (ii) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); (iii) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the “**Central Bank**”); (iv) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes or rules of conduct applicable thereunder, Regulation (EU) No 600/2014 and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 (as amended); and (v) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidelines issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank.

The Offer and any other documents or materials relating to the Offer must not be distributed to persons in Ireland otherwise than in conformity with the provisions of the Applicable Irish Laws.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, “**relevant persons**”). Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and this Offer to Purchase or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Offer, this Offer to Purchase or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Holder participating in the Offer will also make certain representations, warranties and undertakings in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*.” Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations, warranties and undertakings will not be accepted. Each of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation, warranty or undertaking given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation, warranty or undertaking is not correct, such tender shall not be accepted.

GENERAL

To the best of the knowledge and belief of the Offeror the information contained in this Offer to Purchase is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer, this Offer to Purchase and the Offeror) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained such advice from financial, accounting, legal, regulatory and tax advisers as it may deem necessary. Accordingly, each person receiving this Offer to Purchase acknowledges that such person has not relied upon the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Manager, the Structuring Adviser, the Offeror and the Information and Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation or recommendation whatsoever regarding this Offer to Purchase or the Offer, and none of the Offeror, the Dealer Manager, the Structuring Adviser, the trustee with respect to the Notes (the “**Trustee**”) under the indenture governing the Notes (the “**Indenture**”) and the Information and Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this Offer to Purchase or the Offer (including as to whether Holders should tender Notes in the Offer). The Information and Tender Agent is the agent of the Offeror and owes no duty to any Holder.

In the ordinary course of their respective businesses, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled, subject to applicable law, to continue to hold or dispose of any Notes they may hold as at the date of this Offer to Purchase and/or vote, in any manner they may elect, with respect to such Notes. No such submission or non-submission by the Dealer Manager, the Structuring Adviser or the Information and Tender Agent should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Manager, the Structuring Adviser or the Information and Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information, or that there has been no change in the information set out in it since the date of this Offer to Purchase or in the affairs of the Offeror since the date of this Offer to Purchase or that the information in this Offer to Purchase has remained accurate and complete. None of the Dealer Manager, the Structuring Adviser, the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Offer to Purchase or assumes any responsibility for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer.

No person has been authorised to (i) make any representation on behalf of the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent in respect of this Offer to Purchase or the Offer or (ii) (other than in respect of the Dealer Manager, the Structuring Adviser and the Information and Tender Agent

only as contained in this Offer to Purchase) give any information or make any representation about the Notes, the Offeror or the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Manager, the Structuring Adviser, the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”.

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of such Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

The applicable provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and the European Union (Market Abuse) Regulations 2016 (as amended) of Ireland must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving Ireland.

For the avoidance of doubt, each invitation by the Offeror to Holders contained within this Offer to Purchase is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

Unless the context otherwise requires, references in this Offer to Purchase to “**Holders**” or “**holders of Notes**” include:

- (a) each person who is shown in the records of DTC as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf.

All references in this Offer to Purchase to U.S. dollars and U.S.\$ refer to United States dollars.

This Offer to Purchase has not been reviewed by any United Kingdom, United States, Ireland or other governmental authority, state securities commission or regulatory authority, nor has the US Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offence.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this Offer to Purchase may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although the Offeror has based these forward-looking statements on its expectations and projections about future events, it is possible that actual results may differ materially from its expectations. In many cases, the Offeror includes a discussion of the factors that are most likely to cause forward-looking statements to differ from actual results together with the forward-looking statements themselves.

In addition, Holders should consider the risks described in “*Risk Factors and Other Considerations*” in this Offer to Purchase. Such risks could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by the Offeror that its plans and objectives will be achieved.

The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

EXPECTED TIMETABLE OF EVENTS

Holders should take note of the times and dates set out in the following table, which sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only.

Events	Times and Dates (all times are New York City time)
<i>Commencement of the Offer</i>	
Offer announced. Offer to Purchase available from the Information and Tender Agent.	8 May 2025
<i>Price Determination Time</i>	
Calculation by the Dealer Manager of the Total Consideration for the Notes in the manner described in this Offer to Purchase.	11:00 a.m. on 14 May 2025
The Offeror will publish an announcement stating the Total Consideration for the Notes as promptly as practicable after the Price Determination Time.	
<i>Withdrawal Deadline</i>	
Final deadline for Holders who have tendered Notes in the Offer to validly withdraw their Tender Instructions, unless a later deadline is required by law.	5:00 p.m. on 14 May 2025
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Offer.	5:00 p.m. on 14 May 2025
<i>Announcement of Results</i>	
Announcement by the Offeror of whether it will accept, on the Settlement Date (subject to the satisfaction (or waiver of the Offeror in its sole and absolute discretion) of the conditions set out in this Offer to Purchase, including, but not limited to, the New Financing Condition), valid tenders of Notes pursuant to the Offer and, if so, (i) the aggregate principal amount of the Notes accepted for purchase on the Settlement Date, (ii) the Total Consideration, and (iii) the aggregate principal amount of the Notes that will remain outstanding following completion of the Offer, if any.	As promptly as practicable after the Expiration Deadline (currently expected to be 15 May 2025)
<i>Guaranteed Delivery Deadline</i>	
The deadline for holders to tender Notes pursuant to the guaranteed delivery procedures described under “Procedures for Participating in the Offer –Guaranteed Delivery Procedures”.	5.00 p.m. on 15 May 2025
<i>Settlement Date</i>	
The Settlement Date is expected to be two Business Days after the Expiration Deadline.	16 May 2025

*The above times and dates with respect to the Offer are subject to the right of the Offeror to extend, amend, and/or terminate the of the Offer (subject to applicable law and as provided in this Offer to Purchase) as described elsewhere in this Offer to Purchase. Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions (and, where applicable, Notices of Guaranteed Delivery) may be earlier than the deadlines specified above. See “Procedures for Participating in the Offer”.***

DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest U.S.\$0.01, as applicable, with half a cent rounded upwards) equal to the Accrued Interest on the Notes validly tendered by a Holder and accepted for purchase by the Offeror.
Agent's Message	A message transmitted by DTC to, and received by, the Information and Tender Agent, to the effect that: (i) DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering Notes that are the subject of the book-entry confirmation; (ii) such DTC participant has received and agrees to be bound by the terms of the Offer to Purchase; and (iii) the agreement may be enforced against such DTC participant.
ATOP	DTC's Automated Tender Offer Programme.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and New York.
Dealer Manager	Morgan Stanley & Co. LLC.
Direct Participant	Each person who is shown in the records of DTC as a holder of the Notes.
DTC	The Depository Trust Company, a member of the U.S. Federal Reserve System, a limited trust company under New York banking law and a registered clearing agency with the SEC.
Expiration Deadline	5:00 p.m. (New York City time) on 14 May 2025, as the same may be extended with respect to the Offer.
Fixed Spread	The fixed spread specified in the table on the cover page of this Offer to Purchase.
Guaranteed Delivery Deadline	5.00 p.m. (New York City time) on 15 May 2025, as the same may be extended with respect to the Offer.
Holder	A holder of Notes.
Information and Tender Agent	Kroll Issuer Services Limited.
New Financing Condition	The condition to whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer (subject to the right of the Offeror to amend and/or terminate, or waive any condition of, the Offer), being the successful completion (in the sole determination of the Offeror) of the issue of the New Notes.
Notes	Has the meaning given to it on the cover page of this Offer to Purchase.
Notice of Guaranteed Delivery	The notice of guaranteed delivery to be completed and executed by a Direct Participant and delivered to the Information and

	<p>Tender Agent by the Expiration Deadline on behalf of any Holder wishing to use the guaranteed delivery procedures described in this Offer to Purchase, the form of which is available from the Information and Tender Agent. Any references to the Notice of Guaranteed Delivery in this Offer to Purchase shall also refer to an instruction in accordance with the ATOP procedures applicable to guaranteed delivery.</p>
Notifying News Service	<p>A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.</p>
Offer	<p>The invitation by the Offeror to Holders (subject to the offer restrictions referred to in “<i>Offer and Distribution Restrictions</i>”) to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Offer to Purchase (including, but not limited to, the New Financing Condition).</p>
Offeror	<p>AIB Group plc.</p>
Price Determination Time	<p>11:00 a.m. (New York City time) on 14 May 2025, as the same may be extended with respect to the Offer.</p>
Purchase Yield	<p>The sum of (i) the Fixed Spread and (ii) the Reference Yield.</p>
Reference Treasury Security	<p>The reference treasury security specified in the table on the cover page of this Offer to Purchase.</p>
Reference Yield	<p>The yield (rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) based on the bid-side price of the Reference Treasury Security as reported on the Bloomberg Reference Page FIT3 at the Price Determination Time.</p>
Sanctions Authority	<ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and HM Treasury.
Sanctions Restricted Person	<p>Each person or entity (a “Person”):</p> <ul style="list-style-type: none"> (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current

	<p>“Specially Designated Nationals and Blocked Persons” list; or (ii) the most current “Foreign Sanctions Evaders List” or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” maintained by the European Commission or (iv) the most current consolidated list of UK financial sanctions targets; or</p> <p>(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority.</p>
Settlement Date	Promptly after the Expiration Deadline, currently expected to be 16 May 2025.
Structuring Adviser	Goodbody Stockbrokers UC.
Tender Instruction	The electronic tender instruction submitted via DTC in accordance with its requirements and by the relevant deadlines in order for Holders to be able to participate in the Offer (being the receipt by the Information and Tender Agent of an Agent’s Message, and a timely confirmation of book-entry transfer of the Notes).
Total Consideration	The cash purchase price per U.S.\$1,000, in principal amount payable by the Offeror for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offeror, and determined as described in “ <i>The Offer – Determination of Total Consideration</i> ” above.
Withdrawal Deadline	5:00 p.m. (New York City time) on 14 May 2025, as the same may be extended with respect to the Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Holders

The total amount that will be paid to each Holder on the Settlement Date for the Notes accepted for purchase from such Holder pursuant to the Offer will be the cash amount (rounded to the nearest U.S.\$0.01, as applicable, with half a cent rounded upwards) equal to the sum of:

- (a) (i) the Total Consideration, (ii) divided by 1,000 and (iii) multiplied by the principal amount of the Notes accepted for purchase from such Holder pursuant to the Offer; and
- (b) the Accrued Interest Payment.

No Scaling of Tenders of Notes

All valid tenders of the Notes will, subject to satisfaction or waiver of the New Financing Condition and the other Conditions of the Offer, be accepted in full and there will be no scaling of acceptances of Notes.

Payment

If, on the Settlement Date, Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts of the Total Consideration and Accrued Interest Payments will be paid, in immediately available funds, on the Settlement Date as set out in “*Procedures for Participating in the Offer – Acceptance and Settlement*”. The payment of such aggregate amounts as set out in “*Procedures for Participating in the Offer – Acceptance and Settlement*” will discharge the obligation of the Offeror to the holders of the Notes in respect of the payment of the Total Consideration and the Accrued Interest Payment.

Provided the Offeror so makes, or has made on its behalf, full payment of the Total Consideration and the Accrued Interest Payment for all Notes accepted for purchase pursuant to the Offer on or before the Settlement Date, under no circumstances will any additional interest be payable to a Holder because of any delay in the transmission of funds to such Holder from DTC or any other intermediary with respect to such Notes or any delay arising from the use of the guaranteed delivery procedures described in this Offer to Purchase or otherwise.

Conditions of the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Offeror’s right to extend or amend the Offer, the Offeror shall not be required to accept for purchase, purchase or pay for, and may delay the acceptance for purchase of, any tendered Notes, in each event subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended, and may terminate the Offer, if, before such time any Notes have been accepted for purchase pursuant to the Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Offeror in its reasonable judgment to exist or have occurred:

- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States, the United Kingdom or Ireland securities or financial markets, trading in securities on the New York Stock Exchange or any other significant adverse change in United States, United Kingdom or Ireland securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks by governmental, federal or state authorities in the United States, any member state of the European Union or the United Kingdom (whether or not mandatory), (iv) any limitation (whether or

not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (v) there is (x) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States, the European Union or the United Kingdom or declaration of a national emergency or war by the United States, the United Kingdom or Ireland, or (y) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (x) or (y), in the Offeror's reasonable judgment, makes it impracticable or inadvisable to proceed with the Offer, or (vi) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “**Legal Event**”) that, in the Offeror's reasonable judgment, would or would be reasonably likely to prohibit, prevent or restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the Offeror's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person that challenges the making of the Offer or, in connection with the Offer, that is, or is likely to be, in the Offeror's reasonable judgment, materially adverse to its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates, or which would or might, in the Offeror's reasonable judgment, directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or otherwise adversely affect the Offer in any material manner;
- there exists, in the reasonable judgment of the Offeror, any other actual or threatened legal impediment (including a default under an agreement, trust deed, indenture or other instrument or obligation to which the Offeror or any of its subsidiaries is a party, or by which it is bound) to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Offeror or its affiliates;
- there shall have occurred or be reasonably likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror or its subsidiaries or affiliates that, in the reasonable judgment of the Offeror, would or might prohibit, prevent, restrict or delay consummation of the Offer, or (b) any Legal Event that in the reasonable judgment of the Offeror is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror and its subsidiaries and affiliates, taken as a whole; or
- there shall have occurred or be likely to occur any development which would, in the judgment of the Offeror, materially adversely affect the financial condition and consolidated results of operations of the Offeror and its subsidiaries and affiliates, taken as a whole.

The conditions described above, including the New Financing Condition, are solely for the benefit of the Offeror, and may be asserted by the Offeror in its sole and absolute discretion, regardless of the circumstances giving rise to any such condition, and, in respect of the Offer, may be waived by the Offeror, in its sole and absolute discretion, in whole or in part, at any time and from time to time before the Expiration Deadline, whether or not any other condition of the Offer is also waived. The Offeror has not made a decision as to what

circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Offeror concerning the events described in this section shall be final and binding upon all Holders. Any failure by the Offeror at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

General conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse to accept, or to delay acceptance of, tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction (and, where applicable, a valid Notice of Guaranteed Delivery) in accordance with the procedures described in “*Procedures for Participating in the Offer*” which include the blocking of the Notes tendered in the relevant account in DTC as described in “*Risk Factors and Other Considerations – Blocking of Notes*”.

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected (in the sole and absolute discretion of the Offeror) if the Offer is terminated, if the New Financing Condition and the other conditions set out in this Offer to Purchase are not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered and/or accepted for purchase pursuant to the Offer will remain outstanding. See also “*Risk Factors and Other Considerations—Other actions affecting Notes*” below.

Holders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended.

The failure of any person to receive a copy of this Offer to Purchase or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Information and Tender Agent.

Announcements

Unless stated otherwise, announcements will be made by or on behalf of the Offeror in accordance with applicable law by the issue of a press release to a recognised financial news service or services as selected by the Offeror.

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror by (i) publication through the website of Euronext Dublin; (ii) the delivery of notices to DTC for communication to Direct Participants and (iii) for the launch announcement and any announcement related to a material change to the Offer, publication via PR Newswire. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information and Tender Agent for the

relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details on the last page of this Offer to Purchase.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Offeror with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Offer, each Tender Instruction, each Agent’s Message and any purchase of Note pursuant to the Offer shall be governed by and construed in accordance with the laws of the state of New York.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Holders should carefully consider all of the information in this Offer to Purchase and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

To the extent tenders of Notes are accepted by the Offeror for purchase pursuant to the Offer and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. Holders of Notes not tendered may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Offer, the number of Holders of the Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. The Offeror does not intend to create or sustain a market for the Notes that remain outstanding following consummation of the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser, the Information and Tender Agent, nor any affiliate of, any such person has any duty to make a market in any such remaining Notes.

Responsibility for complying with the procedures of the Offer

Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent (nor any director, officer, employee, agent, adviser or affiliate of, any such person) assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offer.

No obligation to accept tenders of Notes for purchase and the New Financing Condition

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition and the other conditions set out in this Offer to Purchase are not satisfied (or waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

No assurance of priority allocation in New Notes

Whilst, when considering allocations of New Notes, the Offeror intends to give preference to those investors who have, prior to the allocation of the New Notes, tendered (or have given a firm indication to the Offeror or any Dealer Manager that it intends to tender) their Notes pursuant to the Offer, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the nominal amount of New Notes so allocated may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. If a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase, including the blocking of such Notes, irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to

tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Holder or a beneficial owner of the Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. The Offeror reserves the absolute right to reject any Tender Instruction when the Offeror, in its sole and absolute discretion is of the view that such Tender Instruction has been submitted by or on behalf of a Sanctions Restricted Person and such Holder or a beneficial owner of the Notes will not be eligible to receive, as applicable, the Total Consideration or any applicable Accrued Interest Payment in any circumstances.

The restrictions described in this paragraph shall not apply to the extent that they would result in a violation of the EU Blocking Regulation or the UK Blocking Regulation (each as defined herein) and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation or the UK Blocking Regulation.

Changes in Reference Yields on the Reference Treasury Security

The Total Consideration will be based on the yield to maturity corresponding to the bid-side price of the Reference Treasury Security as of the Price Determination Time (as defined herein). This yield may fluctuate during the term of the Offer prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder for Notes purchased pursuant to the Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the Reference Treasury Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the Reference Treasury Security following the Price Determination Time will not alter the Total Consideration, as applicable, unless the terms of the Offer are amended.

Completion, termination and amendment

No assurance can be given that the Offer will be completed. In particular, subject to applicable law, the Offeror may extend, amend or terminate the Offer in certain circumstances, as described in “*Amendment and Termination*” below.

Irrevocability of Tender Instructions from Withdrawal Deadline

Tender Instructions and Notices of Guaranteed Delivery will be irrevocable from the Withdrawal Deadline, except where additional withdrawal rights are required by law.

Compliance with offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offer*”, which Holders make at the time of submission of a Tender Instruction (and, where applicable, a Notice of Guaranteed Delivery), the Expiration Deadline and the time of settlement on the Settlement Date. Non-compliance with these could result in, among other things, the cancellation of the Offer, non-acceptance of tender instructions, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial, legal, regulatory and professional advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial legal, or other consequences of participating or declining to participate in the Offer.

This Offer to Purchase does not discuss any tax consequences for Holders arising from the purchase by the Offeror of the Notes and the receipt of Accrued Interest other than certain United States federal income tax considerations (see “*Certain United States Federal Income Tax Considerations*”). Holders are urged to consult their own professional advisers regarding any tax consequences under the laws of any relevant jurisdictions. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent with respect to taxes arising in connection with the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent (or any director, officer, employee, agent, adviser or affiliate of any such person) is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent or any director, officer, employee, agent, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes in the Offer.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offer to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. Holders that tender their Notes may not receive more or as much value for such Notes than they otherwise would have received with respect to such Notes if they chose to keep them.

Blocking of Notes

When considering whether to tender Notes in the Offer, Holders should take into account that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes in the Offer, make book-entry delivery of the Notes by causing DTC to transfer such Notes to the account established by the Information and Tender Agent in ATOP for receipt of tenders in the Offer. Holders therefore will not be able to transfer such Notes until the earlier of (i) the date on which the tender of the Notes is withdrawn (including their automatic revocation on the termination of the Offer) in accordance with the terms of the Offer and (ii) the Settlement Date.

Costs incurred

Fees, if any, which may be charged by DTC or any intermediary in connection with the participation by a Holder in the Offer (including, without limitation, in connection with the blocking (or unblocking) of the Notes) must be borne by such Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent with respect to such costs.

Other actions affecting Notes

Whether or not the Offer is completed, the Offeror or its affiliates may, to the extent permitted by applicable law, from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration; or
- cause any such Notes acquired by them after the Offer to be cancelled and Notes so cancelled will no longer be outstanding. The outstanding principal amount of the Notes may be reduced by the principal amount of any Notes that are cancelled in this manner.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the expiration of the Offer.

The Offeror may redeem any outstanding Notes in accordance with their terms and conditions. Although the Offeror can elect, subject to obtaining any requisite regulatory consent and to satisfaction of certain conditions, to redeem all (and not some only) of the Notes on 14 October 2025 (or in certain other circumstances provided in the terms and conditions of the Notes), the Offeror is not under any obligation to exercise any such call option with regard to the Notes that remain outstanding following completion of the Offer. The Offeror intends to consider future optional redemption rights in respect of the Notes on an economic basis and having regard to the prevailing circumstances at the relevant time. On 14 October 2025, if the Notes have not been redeemed, the interest rate on the Notes will reset and the Notes will bear interest at a floating rate which is the sum of SOFR (as defined in the terms and conditions of the Notes) and a margin of 3.456 per cent.

As a result, an investor in the Notes who does not successfully participate in the Offer should be prepared to hold its Notes until maturity or, if it wishes to exit its investment, may be required to sell its Notes in the secondary market (see “—*Uncertainty as to the trading market for Notes not purchased*” above).

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Minimum denominations of the Notes

A Holder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with DTC further Notes in a principal amount outstanding of less than U.S.\$200,000, (being the minimum denomination of the Notes), would need to purchase a principal amount of Notes such that its holding amounts to at least U.S.\$200,000, before the Notes it continues to hold may be traded in DTC.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, save as set out below, this Offer to Purchase does not discuss the tax consequences for Holders arising from the purchase of Notes by the Offeror pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Total Consideration and the Accrued Interest Payment. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent with respect to taxes arising in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to U.S. Holders (as defined below) who hold the Notes as capital assets. The discussion does not deal with special classes of U.S. Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, entities or arrangements classified as partnerships for U.S. federal income tax purposes and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, investors that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, persons holding the Notes in connection with a trade or business conducted outside of the United States, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, or persons that have a functional currency other than the U.S. dollar. The discussion does not address the alternative minimum tax or the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances. Furthermore, this summary does not address the U.S. federal income tax considerations to U.S. Holders that acquire New Notes in connection with the offering of New Notes. U.S. Holders who will acquire New Notes in connection with the offering of New Notes should consult their own tax advisers regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Offer and the acquisition of the New Notes.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that participates in the Offer will depend on the status of the partner and the activities of the partnership. U.S. Holders that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of participating in the Offer.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986 (the “**Code**”), as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive

effect. No rulings have been requested from the U.S. Internal Revenue Service (the “IRS”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Treatment of Tendering U.S. Holders

Sale of the Notes. Sales of Notes pursuant to the Offer by U.S. Holders generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion below under “—Market Discount,” a U.S. Holder selling Notes pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as described under “—Accrued Interest” below) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount (as discussed below) previously taken into account by the U.S. Holder and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. In the case of certain non-corporate U.S. Holders (including individuals), long-term capital gains are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

Accrued Interest. Any amount received by a U.S. Holder upon the sale of a Note that is attributable to accrued and unpaid interest will be taxable to the U.S. Holder as ordinary interest income to the extent that such interest has not been previously included in income by the U.S. Holder for U.S. federal income tax purposes.

Market Discount. In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note generally will be treated as having market discount if the stated principal amount of the Note at the time that the U.S. Holder acquired the Note exceeds the U.S. Holder’s basis in that Note by an amount equal to or more than a statutorily defined de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above.

Consequences to U.S. Holders That Do Not Tender Their Notes

A U.S. Holder that does not tender its Notes will not realize gain or loss for U.S. federal income tax purposes as a result of the Offer and such U.S. Holder will continue to have the same adjusted tax basis, holding period and accrued market discount (if any) with respect to the retained Note.

Backup Withholding and Information Reporting

Payments pursuant to the Offer by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or

certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering U.S. Holders should consult their tax advisers regarding the application of backup withholding and information reporting rules.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL U.S. FEDERAL INCOME TAXATION CONSIDERATIONS THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF PARTICIPATING IN THE OFFER INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

CERTAIN IRISH TAX CONSIDERATIONS

The following is a summary of certain Irish tax consequences of investors participating in the Offer to Purchase. It applies to the absolute beneficial owners of Notes (including all amounts payable by the Offeror in respect of their Notes). However, it does not apply to certain classes of persons such as dealers in securities and entities treated as being associated with the Offeror for Irish tax purposes that are located in zero or low tax jurisdictions. The summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to participate in the Offer to Purchase. The summary is based upon Irish laws and the practice of the Revenue Commissioners of Ireland, in effect on the date of this Offer to Purchase. The summary does not constitute tax or legal advice and is of a general nature only. Holders of Notes should consult their own tax adviser with respect to the applicable tax consequences of participating in the Offer to Purchase.

Irish Capital Gains Tax

A Holder of Notes who is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held will not be subject to Irish tax on capital gains on a disposal of the Notes pursuant to the Offer to Purchase.

Holders of Notes who are resident or ordinarily resident in Ireland or, if non-Irish resident, carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held should consult their own tax advisors as to the Irish tax consequences of the Offer to Purchase.

A Holder of Notes who is an individual and who is temporarily not resident in Ireland may, under Irish anti-avoidance legislation, still be liable to Irish tax on any chargeable gain realized upon a disposal of Notes during the period in which such individual is a non-resident.

Irish Withholding Tax

Amounts other than annual interest (or a premium treated as annual interest) paid to Holders who sell their Notes pursuant to the Offer to Purchase will not be subject to Irish withholding tax.

In general, tax at the standard rate of income tax (currently 20 per cent), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under

Section 64 of the Taxes Consolidation Act, 1997 (the “1997 Act”) for certain interest bearing securities issued by a body corporate (such as the Offeror) which are quoted on a recognised stock exchange (quoted Eurobonds).

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing System such as DTC, Euroclear and / or Clearstream, Luxembourg interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax.

As the Offeror is not a “relevant deposit taker” as defined in Section 256 of the 1997 Act, Irish deposit interest retention tax (“DIRT”) is not applicable to payments of interest made by it.

Irish encashment tax may apply where a collecting agent in Ireland obtains payment of interest (whether in Ireland or elsewhere) on quoted Eurobonds. In these circumstances, the collecting agent may be required to deduct Irish encashment tax from such interest or realisation proceeds at a 25 per cent. rate. An exemption from this Irish encashment tax is available if the Holder is not tax resident in Ireland and has provided a declaration in the prescribed form to the collecting agent. Therefore, Holders should note that, if they appoint an Irish collecting agent in respect of their Notes, it may result in Irish encashment tax being deducted by their collecting agent from payments made in respect of their Notes.

Irish Income and Corporation Tax

Holders resident in Ireland

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

Holders not resident in Ireland

If Holders are not tax resident in Ireland, they will generally only be subject to Irish tax on their Irish source income (on a self-assessment basis). A corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on interest or premium paid in respect of the Notes or in respect of a profit made as a consequence of any Notes being issued at a discount and being redeemed or repaid at a greater amount.

Notwithstanding that Holders may receive payments of interest, premium or discount free of Irish withholding tax on the sale of their Notes pursuant to the Offer to Purchase, such Holders may still be liable to pay Irish income or corporation tax.

Interest, premium or discount paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and universal social charge, subject to the availability of a specific exemption. Ireland operates a self-assessment system in respect of income and corporation tax and any person with Irish source income comes within the scope of Irish income tax, including a person who is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

There are a number of exemptions from Irish income tax which may apply depending on the identity of the Holder and the nature of the payment received.

In addition, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or used, may have a liability to Irish corporation tax on interest, premium or discount paid in respect of the Notes.

Relief from Irish income tax maybe available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

Stamp Duty on Transfer of Notes

Holders of Notes will not be liable to Irish stamp duty on the transfer of the Notes pursuant to the Offer to Purchase.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY AND ARE NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL IRISH TAX CONSEQUENCES OF THE OFFER TO PURCHASE.

HOLDERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE OFFER TO PURCHASE.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Holders who need assistance with respect to the procedures for participating in the Offer should contact the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

Summary of Action to be Taken

The Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions (and, where applicable, a valid Notice of Guaranteed Delivery) in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Holder should deliver, or arrange to have delivered on its behalf, via DTC and in accordance with DTC’s requirements, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline. If any Holder wishes to tender its Notes in the Offer but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction by the Expiration Deadline, such Holder may tender its Notes according to the guaranteed delivery procedures described below under “*Guaranteed Delivery Procedures*”.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000 (being the minimum denomination of the Notes), and may be submitted in integral multiples of U.S.\$1,000 thereafter.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. **The deadlines set by any such intermediary and DTC for the submission and withdrawal of Tender Instructions (and, where applicable, Notices of Guaranteed Delivery) may be earlier than the relevant deadlines specified in this Offer to Purchase.***

Provision of U.S. Internal Revenue Service Forms by U.S. Holders and Non-U.S. Holders of Notes of U.S. Issuers

U.S. Holders of Notes issued by AIB Group plc are referred to “*Tax Consequences – Certain U.S. Federal Income Tax Consequences – Treatment of Tendering U.S. Holders – Information Reporting and Backup Withholding*” and Non U.S. Holders of Notes issued by AIB Group plc are referred to “*Tax Consequences – Certain U.S. Federal Income Tax Consequences – Taxation of Non U.S. Holders – Information Reporting and Backup Withholding*”.

Tender Instructions in respect of Notes; Tender through DTC’s Automated Tender Offer Programme (ATOP)

DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organisations. Holders of the Notes that are not DTC participants beneficially own the Notes only through DTC participants.

Holders that beneficially own Notes through an account maintained by a broker, dealer, commercial bank, trust company or other DTC participant should contact their DTC participant promptly and instruct it to tender their Notes on their behalf.

DTC has confirmed that, with respect to the Notes, the Offer is eligible for ATOP.

The Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer promptly after the date of this Offer to Purchase, and any DTC participant whose name appears on a security position listing as the owner of the Notes may electronically transmit its acceptance of the Offer through ATOP by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then verify the acceptance of the Offer and send an Agent's Message (as defined below) to the Information and Tender Agent for its acceptance. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tender Agent, to the effect that: (i) DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering Notes that are the subject of the relevant book-entry confirmation; (ii) such DTC participant has received and agrees to be bound by the terms of the Offer to Purchase; and (iii) the agreement may be enforced against such DTC participant.

Receipt by the Information and Tender Agent of an Agent's Message, and a timely confirmation of book-entry transfer of the Notes, will be deemed to constitute a Tender Instruction in respect of the Notes.

The tender of Notes by a Holder will constitute a binding agreement between the Holder and the Offeror in accordance with the terms and subject to the conditions described in this Offer to Purchase.

By submitting a valid Tender Instruction to DTC in accordance with its standard procedures, each Holder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Holder(s) shall in respect of itself and each such Holder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Information and Tender Agent, the Dealer Manager and the Structuring Adviser at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Holder or Direct Participant on behalf of any Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately) that it irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to: (1) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Offeror, (2) present such Notes for transfer on the relevant security register, and (3) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Offeror except as agent for the tendering holders, for the Total Consideration for any tendered Notes that are purchased by the Offeror).

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Notes to submit a valid Tender Instruction on its behalf before the deadlines specified by DTC.

Guaranteed Delivery Procedures

If any Holder wishes to tender its Notes in the Offer but such Holder cannot comply with the procedures for the submission of a valid Tender Instruction by the Expiration Deadline, such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures:

- (i) the tender is made by or through DTC;
- (ii) prior to the Expiration Time the Information and Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Offeror, attached as Annex 2 hereto, (delivered by email or mail) signed by the

DTC participant tendering Notes on behalf of the Holder and bearing a guarantee signed by an Eligible Institution (as defined below), as provided below; and

- (iii) a book-entry confirmation, together with an Agent's Message, are received by the Information and Tender Agent no later than 5:00 p.m. (New York City time) on 15 May 2025 which is the Business Day after the Expiration Deadline.

Any Direct Participant that completes and submits a Notice of Guaranteed Delivery must validly submit a corresponding Tender Instruction to the Information and Tender Agent within the time period specified above. Failure to do so could result in a financial loss to such Direct Participant.

Holders who wish to use the guaranteed delivery procedures set out above may obtain a form of the Notice of Guaranteed Delivery by contacting the Information and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

Any tender pursuant to the guaranteed delivery procedures relating to Notes must be submitted in accordance with the usual procedures of DTC and must comply with ATOP's procedures applicable to guaranteed delivery. For the avoidance of doubt, since the Holder is executing the tender through ATOP, the relevant DTC participant need not and should not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer. Any references to the "Notice of Guaranteed Delivery" in this Offer to Purchase shall also refer to an instruction in accordance with the ATOP procedures applicable to guaranteed delivery.

Notices of Guaranteed Delivery must be submitted in respect of a minimum principal amount of Notes of no less than the minimum denomination, and may be submitted in integral multiples thereafter.

Tender Instructions in respect of Notes the subject of a Notice of Guaranteed Delivery must be received by the Information and Tender Agent by no later than 5:00 p.m. (New York City time) on 15 May 2025, which is the Business Day after the Expiration Deadline, as the same may be extended. Accrued Interest will cease to accrue on the Settlement Date.

"Eligible Institution" means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a copy of the Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver to the Information and Tender Agent the Agent's Message and confirmation of book-entry no later than 5:00 p.m. (New York City time) on 15 May 2025, which is the Business Day after the Expiration Deadline. Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON 15 MAY 2025, WHICH IS THE BUSINESS DAY FOLLOWING THE EXPIRATION DEADLINE.

The Notice of Guaranteed Delivery must be sent to the Information and Tender Agent. It should not be sent to the Offeror, the Dealer Manager, the Structuring Adviser or the Trustee.

Withdrawal of Tender Instructions and Notices of Guaranteed Delivery

Tender Instructions and Notices of Guaranteed Delivery may be withdrawn at any time from the time of their submission until at or prior to the Withdrawal Deadline, and if the Offer is extended, at or prior to the 10th

Business Day after commencement of the Offer, except where additional withdrawal rights are required by law. In addition, tendered Notes may be withdrawn at any time after the 60th Business Day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after such commencement.

Where withdrawal is allowed, a Tender Instruction may be withdrawn by a Holder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to DTC. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the Notes account to which the Notes are credited, the name of the relevant Direct Participant, the principal amount of the Notes to be withdrawn, and any other information required by DTC.

Where withdrawal is allowed, a Notice of Guaranteed Delivery may (prior to delivery of the related Tender Instruction) be withdrawn by a Holder, or the relevant Direct Participant on its behalf, by contacting the Information and Tender Agent and specifying the Notes to which the original Notice of Guaranteed Delivery related and any other information required by the Information and Tender Agent.

Holders may not rescind withdrawals of Tender Instructions or Notices of Guaranteed Delivery. However, properly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in this Offer to Purchase at any time at or prior to the Expiration Deadline.

Agreements, Acknowledgements, Representations, Warranties and Undertakings

By validly tendering Notes pursuant to the Offer, each Holder of Notes shall, and any Direct Participant tendering such Notes on behalf of such Holder(s) shall in respect of itself and each such Holder, agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Information and Tender Agent, the Dealer Manager and the Structuring Adviser the following at the time of submission of the Tender Instruction (or Notice of Guaranteed Delivery, as applicable), the Expiration Deadline and the time of settlement on the Settlement Date (if a Holder or Direct Participant on behalf of any Holder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Information and Tender Agent immediately):

- (a) it has received the Offer to Purchase, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and it is assuming all the risks inherent in participating in the Offer to Purchase and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent;
- (b) by blocking the relevant Notes in DTC, it will consent, in the case of a Direct Participant, to have DTC provide details concerning its identity to the Information and Tender Agent (and for the Information and Tender Agent to provide such details to the Offeror, the Dealer Manager and the Structuring Adviser and their respective legal advisers);
- (c) it acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the Exchange Act and the tender of such Notes complies with Rule 14e-4;
- (d) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Notes the subject of such Tender Instruction or Notice of Guaranteed Delivery, as applicable, and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer including, but not limited to, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or

future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Offeror and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with any such Notes, or non-contractual obligations arising out of or in connection with any such Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to any such Notes, or non-contractual obligations arising out of or in connection with any such Notes, against the Offeror or any of its present or former officers, directors, employees or agents following purchase of any such Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;

- (e) it acknowledges that, if the Notes tendered for purchase are accepted by the Offeror and the satisfaction (or waiver by the Offeror in its sole and absolute discretion) of the conditions set out in this Offer to Purchase, including, but not limited to, the New Financing Condition, (i) the Total Consideration and the Accrued Interest Payment will be paid in U.S. dollars, (ii) such cash amounts will be deposited by or on behalf of the Offeror with DTC on the Settlement Date and (iii) on receipt of such cash amounts, DTC will make payments promptly to the accounts in DTC of the relevant Holders;
- (f) it accepts that settlement of the Offer is conditional upon the satisfaction (or waiver by the Offeror in its sole and absolute discretion) of the conditions set out in this Offer to Purchase, including, but not limited to, the New Financing Condition;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the Notes to the Offeror or its nominee against payment to it of the Total Consideration and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (i) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Manager, the Structuring Adviser, the Information and Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Dealer Manager, the Structuring Adviser, the Information and Tender Agent or (save as set out under “*Tax Consequences – Certain U.S. Federal income Tax Consequences*”) the Offeror, or any of their respective directors, employees, agents, advisers or affiliates with regard to the tax consequences for Holders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by it of the Total Consideration and the Accrued Interest Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it

under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent, or any of their respective directors, employees, agents, advisers or affiliates or any other person in respect of such taxes and payments;

- (l) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (m) it understands and accepts that, subject to applicable law, the Offeror may not be obligated to accept its tender of Notes;
- (n) it understands and agrees that the Offeror's acceptance for purchase of Notes offered pursuant to the Offer will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of such Offer;
- (o) it is not a Sanctions Restricted Person;
- (p) it understands that the deadline for the receipt of any tender instructions by the Information and Tender Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Information and Tender Agent by the Expiration Time;
- (q) it agrees and acknowledges that:
 - (i) Tender Instructions and Notices of Guaranteed Delivery may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Information and Tender Agent at any time from their submission until at or prior to the Withdrawal Deadline, except where additional withdrawal rights are required by law. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered;
 - (ii) the Offeror will pay the Total Consideration and the Accrued Interest Payment from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date;
 - (iii) under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered; and
 - (iv) none of the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent has given it any information with respect to the Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation as to whether any Holder should tender Notes for purchase pursuant to the Offer, and it has made its own decision with regard to tendering Notes in such Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (r) it shall indemnify the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of

any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with such Offer (including any acceptance thereof) by it;

- (s) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction or Notice of Guaranteed Delivery, as applicable, in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (t) if it is located in Ireland, it is a person to whom this Offer to Purchase and any other documents or materials relating to the Offer may lawfully be communicated in accordance with the provisions of the Applicable Irish Laws;
- (u) it is not located in Italy, or, if it is located in Italy, it is an authorized person or is tendering its Notes through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (v) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (w) it is not located or a resident in Belgium or, if it is located or a resident in Belgium, it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;
- (x) it is not located or resident in France, or if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended);
- (y) it has full power and authority to tender the Notes it has tendered in the Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or until any withdrawal of the relevant Tender Instruction, and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (z) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Tender Instruction and/or the Notice of Guaranteed Delivery is true and will be true in all respects at the time of the purchase of the Notes on the Settlement Date; and
- (aa) it acknowledges that the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions.

The representation, warranty and undertaking set out at paragraph (o) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the direct participant submitting the tender instruction on such Holder's behalf) at the time of submission of the tender instruction, not apply if and to the extent that it is or would be or cause a breach or violation of any provision of (i) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**"); and/or (ii) Council Regulation (EC) No 2271/96 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Blocking Regulation**"); and/or (iii) any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation in any member state of the European Union or the UK Blocking Regulation in the United Kingdom.

Acceptance and Settlement

Acceptance of Notes for Purchase; Payment of Total Consideration

Upon the terms and subject to the conditions of the Offer, the Offeror will accept for purchase all Notes validly tendered and not withdrawn by Holders pursuant to the Offer, in full.

The Offeror will announce the acceptance for purchase of the Notes (subject to the satisfaction (or waiver by the Offeror in its sole and absolute discretion) of the conditions set out in this Offer to Purchase, including, but not limited to, the New Financing Condition) validly tendered pursuant to the Offer at or prior to the Expiration Deadline as promptly as practicable after the Expiration Deadline (i) by way of a publication via the regulatory news service of Euronext Dublin and (ii) by issuing a press release to a Notifying News Service.

The Offeror will make payment of the Total Consideration and the Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer in immediately available funds on the Settlement Date.

If the Offeror terminates the Offer without purchasing Notes tendered for purchase pursuant to the Offer, the Offeror will promptly return those Notes to the tendering Holders.

Settlement

The Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) when, as and if the Offeror gives oral (promptly confirmed in writing) or written notice of such acceptance to the Information and Tender Agent. On the Settlement Date, the Offeror will pay for Notes accepted for purchase on such Settlement Date pursuant to the Offer by depositing the cash amounts with DTC. Provided that the Offeror has deposited, or has had deposited on its behalf, the cash amounts with DTC on the Settlement Date, additional interest will not be payable for the period of any delay in respect of the receipt by Holders of such cash amounts.

In all cases, issuance of cash for Notes accepted for purchase by the Offeror pursuant to the Offer will be made on the Settlement Date and will be credited to the appropriate account at DTC, subject to receipt by the Information and Tender Agent of: (i) timely confirmation of a book-entry transfer of the Notes into the Information and Tender Agent's account at DTC, pursuant to the procedures set forth in "*Tender Instructions in respect of Notes; Tender through DTC's Automated Tender Offer Programme ("ATOP")*" (and, if applicable, "*Guaranteed Delivery Procedures*") above and (ii) a properly transmitted Agent's Message.

General

Irregularities

All questions as to the validity, form, eligibility and valid withdrawal (including times of receipt) of any Tender Instruction or Notice of Guaranteed Delivery will be determined by the Offeror in its sole discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions, Notices of Guaranteed Delivery or withdrawal instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions, Notices of Guaranteed Delivery or withdrawal instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions and Notices of Guaranteed Delivery will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in any Tender Instruction, Notice of Guaranteed Delivery or withdrawal instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

The Offeror expressly reserves the right, subject to applicable law, to:

- extend the Expiration Deadline for the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions (including, but not limited to, the New Financing Condition) to the Offer (in which case all references to the Expiration Deadline in this Offer to Purchase are, in respect of the Offer, to the Expiration Deadline for the Offer as it may be extended);
- delay accepting the Notes or, if the conditions to the Offer are not satisfied or waived, terminate the Offer at any time and not accept the Notes for purchase pursuant to the Offer; and
- amend or modify at any time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to completion or terms of the Offer.

In the case of an extension of the Expiration Deadline for the Offer, the Offeror will make an announcement, no later than 9:00 a.m. (New York City time), on the next Business Day after the previously scheduled Expiration Deadline.

If the Offer is amended in a manner that constitutes a material change, the minimum period for which the Offer will remain open following such amendment will depend upon the facts and circumstances of such amendment. With respect to any change in the consideration offered in the Offer, the Offeror will announce any such amendment at or prior to 10:00 a.m. (New York City time) on the day of such amendment and the Offeror will extend the Expiration Deadline by at least five Business Days from the date of such announcement, if the Offer would otherwise expire during such period. If any of the other terms of the Offer are amended in a manner determined by the relevant Offeror to constitute a material change, the Offeror will announce any such amendment at or prior to 10:00 a.m. (New York City time) on the day of such amendment, and the Offeror will extend the Offer for at least three Business Days from the date of such announcement, if the Offer would otherwise expire during such time period.

DEALER MANAGER, STRUCTURING ADVISER AND INFORMATION AND TENDER AGENT

The Offeror has retained Morgan Stanley & Co, LLC to act as Dealer Manager for the Offer and Goodbody Stockbrokers UC to act as Structuring Adviser for the Offer. In its capacity as Dealer Manager, the Dealer Manager may contact Holders regarding the Offer and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Offeror has agreed to pay the Dealer Manager and the Structuring Adviser customary fees and to reimburse the Dealer Manager and the Structuring Adviser for their out-of-pocket expenses for their services in connection with the Offer. The Offeror also has agreed to indemnify the Dealer Manager, the Structuring Adviser and their respective affiliates against certain liabilities, including liabilities under the federal securities laws or otherwise caused by, relating to or arising out of the Offer.

The Dealer Manager, the Structuring Adviser and their respective affiliates provided in the past, are currently providing and may provide in the future investment banking, commercial banking and other financial services to the Offeror and its affiliates, for which they have received or will receive customary compensation. The Dealer Manager, the Structuring Adviser and their respective affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Offeror and its affiliates.

The Dealer Manager, the Structuring Adviser and their respective affiliates in the ordinary course of their business may purchase and/or sell the Offeror's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Manager, the Structuring Adviser and their respective affiliates at any time may hold a long or a short position in certain of the Offeror's securities, including the Notes. The Dealer Manager and the Structuring Adviser may also tender into the Offer Notes that they may hold or acquire, but are under no obligation to do so.

The Dealer Manager and the Structuring Adviser are acting exclusively for the Offeror, and no one else in connection with the arrangements detailed in this Offer to Purchase and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Manager or the Structuring Adviser or for advising any other person in connection with the arrangements detailed in this Offer to Purchase.

Kroll Issuer Services Limited has been appointed as the Information and Tender Agent with respect to the Offer. The Offeror will pay the Information and Tender Agent customary fees for its services and reimburse the Information and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Offeror also has agreed to indemnify the Information and Tender Agent for certain liabilities. All deliveries and correspondence sent to the Information and Tender Agent and requests for additional copies of documentation may be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offer to Purchase is also available, subject to eligibility confirmation and registration, from: <https://deals.is.kroll.com/aib>.

None of the Dealer Manager, the Structuring Adviser or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE OFFEROR, THE DEALER MANAGER, THE STRUCTURING ADVISER AND THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING NOTES IN THE OFFER, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE ANY SUCH RECOMMENDATION. HOLDERS SHOULD MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER NOTES.

The Dealer Manager may (i) submit Tender Instructions and/or Notices of Guaranteed Delivery for its own account and (ii) submit Tender Instructions and/or Notices of Guaranteed Delivery (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Holders.

General

For the purposes of the settlement of the Offer on the Settlement Date, the Accrued Interest Payment for each Holder in respect of the Notes validly tendered for purchase by such Holder and accepted by the Offeror will be calculated by or on behalf of the Offeror. Such calculation will, absent manifest error, be conclusive and binding on the Offeror and the Holders.

The Dealer Manager and the Information and Tender Agent, and their respective affiliates, may contact Holders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to beneficial owners of the Notes.

None of the Dealer Manager, the Structuring Adviser and the Information and Tender Agent, or any of their respective directors, employees, agents, advisers or affiliates, assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of their respective affiliates or the Notes contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Structuring Adviser and the Information and Tender Agent, or any of their respective directors, employees, agents, advisers or affiliates, make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender Notes for purchase pursuant to the Offer.

ANNEX 1 **FORMULA FOR DETERMINING TOTAL CONSIDERATION AND ACCRUED INTEREST**

YLD	=	The Purchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the stated optional redemption date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	U.S.\$1,000(CPN/2) (S/180).
Total Consideration	=	The price per U.S.\$1,000 in principal amount of the Notes being priced (excluding Accrued Interest). A Holder will be eligible to receive a total amount per U.S.\$1,000 in principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Formula for Total Consideration	=	$\left[\frac{U.S.\$1,000}{(1 + YLD/2) \exp(N - S/180)} \right] + \sum_{k=1}^N \left[\frac{U.S.\$1,000 (CPN/2)}{(1 + YLD/2) \exp(k - S/180)} \right] - U.S.\$1,000 (CPN/2)(S/180)$

ANNEX 2
NOTICE OF GUARANTEED DELIVERY

With respect to the Offer to Purchase for Cash Any and All
of
AIB Group plc's outstanding:

Fixed-to-Floating Notes due 2026
CUSIP: 00135TAC8 / G0R4HJAC0
ISIN: US00135TAC80 / USG0R4HJAC07

(the "Notes")

Pursuant to the Offer to Purchase dated 8 May 2025

The Offer will expire at 5:00 p.m., New York City time on 14 May 2025, unless extended, terminated early or withdrawn by AIB Group plc, in its sole discretion (such time and date, as the same may be extended, the **"Expiration Deadline"**). Holders who wish to be eligible to receive the Total Consideration and any Accrued Interest must validly tender and not validly withdraw their Notes at or prior to the Expiration Deadline.

As set forth in the Offer to Purchase, dated 8 May 2025 (as the same may be amended or supplemented from time to time, the **"Offer to Purchase"**), by AIB Group plc (the **"Company"**), under the caption *"Procedures for Participating in the Offer"*, this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (i) the Holder's Notes are not immediately available and the Holder cannot deliver such Notes to the Information and Tender Agent at or prior to the Expiration Deadline; (ii) the Holder cannot complete the procedures for book-entry transfer prior to the Expiration Deadline or (iii) if the time will not permit all required documents to reach the Information and Tender Agent at or prior to the Expiration Deadline. Capitalised terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent prior to the Expiration Deadline. Holders that hold Notes in book-entry form through DTC and tender pursuant to the guaranteed delivery procedure should prior to the Expiration Time, comply with ATOP's procedures applicable to guaranteed delivery.

*The Information and Tender Agent for
the Offer is:*

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Arlind Bytyqi

Email: aib@is.kroll.com

Website: <https://deals.is.kroll.com/aib>

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA AN EMAIL OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

The form is not to be used to guarantee signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and any other documents or materials relating to the Offer, the undersigned hereby tenders to the Offeror the principal amount of Notes indicated herein, pursuant to the Guaranteed Delivery Procedure described herein and in the Offer to Purchase under the caption “*Procedures for Participating in the Offer*”. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in minimum denominations of no less than U.S.\$200,000 and multiples of U.S.\$1,000 thereafter with respect to the Notes as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. If the Offer is terminated or withdrawn, Notes tendered pursuant to the Offer will be credited to the account maintained at The Depository Trust Company (“**DTC**”) from which such Notes were delivered.

The undersigned understands that payment for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by DTC, no later than 5:00 p.m. New York City time, on the Business Day after the Expiration Deadline, of a properly transmitted Agent’s Message together with confirmation of book-entry transfer of such Notes.

The Eligible Institution that tenders Notes pursuant to the guaranteed delivery procedure must (i) at or prior to the Expiration Deadline, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP’s procedures applicable to guaranteed delivery and (ii) no later than 5:00 p.m., New York City time, on 15 May 2025, the Business Day after the Expiration Deadline, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein to the Information and Tender Agent. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the ATOP guaranteed delivery procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer to Purchase and any other documents or materials relating to the Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

CUSIP No. / ISIN of Notes Tendered:

Aggregate Principal / Liquidation Amount of
Notes Tendered:

DTC Account Number _____

Date: _____

The Participant holds the Notes tendered through
DTC, on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the
Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory:

Capacity:

Signature(s) of Authorized Signatory:

Date: _____

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an “**Eligible Institution**”) hereby (1) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00 p.m., New York City time, on 15 May 2025, the Business Day after the Expiration Deadline, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of this Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent’s Message together with confirmation of book-entry transfer thereof to the Information and Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.: _____</p> <p>_____</p>	<p style="text-align: center;">_____ (Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
--	--

THE OFFEROR

AIB Group plc
10 Molesworth Street
Dublin 2
Republic of Ireland

DEALER MANAGER

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036
United States

Within the United States:

Telephone (U.S. Collect): +1 212 761 1057
Telephone (U.S. Toll-Free): +1 800 624 1808
Attention: Liability Management Group

Outside the United States:

Telephone: +44 20 7677 5040
Email: liabilitymanagementeuropa@morganstanley.com
Attention: Liability Management Group, Global Capital Markets

STRUCTURING ADVISER

Goodbody Stockbrokers UC
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

INFORMATION AND TENDER AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Arlind Bytyqi
Email: aib@is.kroll.com

Copies of this Offer to Purchase and the related Notice of Guaranteed Delivery
are available at the following web address: <https://deals.is.kroll.com/aib>.

LEGAL ADVISERS TO THE OFFEROR AND THE DEALER MANAGER

to the Offeror as to U.S. law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

to the Offeror as to Irish law

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Republic of Ireland

to the Dealer Manager as to U.S. law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

to the Dealer Manager as to Irish law

Matheson LLP

70 Sir John Rogerson's Quay
Dublin 2
Republic of Ireland

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“MAR”)

AIB Group plc announces cash tender offer

8 May 2025 — AIB Group plc (the “Offeror”) announces the launch of an offer to purchase for cash any and all of its outstanding Fixed-to-Floating Rate Senior Notes due 2026 (the “Notes”) subject to the satisfaction (or waiver) of the New Financing Condition (as defined below) (such offer, the “Offer”).

The Offeror is making the Offer on the terms and subject to the conditions set forth in the offer to purchase dated 8 May 2025 (the “Offer to Purchase”) and subject to the offer restrictions set out below and as more fully described in the Offer to Purchase. The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Offer Website: <https://deals.is.kroll.com/aib>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

The following table sets forth certain terms of the Offer:

Title of Notes	CUSIP / ISIN Number(s)	Outstanding Principal Amount	Fixed Spread	Optional Redemption Date	Reference Treasury Security	Bloomberg Reference Page	Total Consideration ⁽¹⁾	Amount Subject to the Offer
Fixed-to-Floating-Rate Senior Notes due 2026	00135TAC8 (144A) / US00135TAC80 (144A) G0R4HJAC0 (Reg S) / USG0R4HJAC07 (Reg S)	U.S.\$750,000,000	70 basis points	14 October 2025	4.250 per cent. U.S. Treasury due 15 October 2025	FIT3	To be determined as described in the Offer to Purchase	Any and all

Note:

(1) The applicable Total Consideration is calculated with reference to the Fixed Spread.

The Offer will expire at 5:00 p.m., New York City time, on 14 May 2025 unless extended or earlier terminated by the Offeror in its sole and absolute discretion (such time and date, as the same may be extended, the “Expiration Deadline”). Holders who validly tender their Notes may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on 14 May 2025 (such time and date, as the same may be extended, the “Withdrawal Deadline”).

The Offeror announced on 8 May 2025 its intention to issue a series of dollar-denominated notes (the “New Notes”), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror of the issue of New Notes (the “New Financing Condition”). Pricing of the issue of the New Notes is expected to occur prior to the Expiration Deadline for the Offer.

When considering allocation of the New Notes, the Offeror intends to give preference to those Holders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or the Dealer Manager that they intend to tender) their Notes pursuant to the Offer. Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any

other joint lead manager of the issue of the New Notes in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being U.S.\$200,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

All valid tenders of the Notes will, subject to satisfaction or waiver of the New Financing Condition and other conditions of the Offer, be accepted in full and there will be no scaling of acceptances of Notes.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

To participate in the Offer, and be eligible to receive the Total Consideration, Holders must validly tender and not validly withdraw their Notes so that they are received by the Information and Tender Agent at or prior to the Expiration Deadline (as the same may be extended), or deliver a properly completed and duly executed notice of guaranteed delivery by no later than 5:00 p.m. (New York City time) on 15 May 2025, which is the Business Day after the Expiration Deadline (as the same may be extended), in accordance with the guaranteed delivery procedures described in the Offer to Purchase.

The Total Consideration will be calculated in the manner set out in the Offer to Purchase, with reference to the Purchase Yield being the sum of (i) the Fixed Spread specified in the table above and (ii) the Reference Yield based on the bid side price of the Reference Treasury Security specified above as reported on Bloomberg Reference Page FIT3 at 11:00 a.m. (New York City time) on 14 May 2025.

In addition to the Total Consideration, Holders whose Notes are accepted for purchase will also be eligible to receive a cash payment representing accrued and unpaid interest from, and including, the last interest payment date for the Notes up to, but excluding, the Settlement Date (as defined below). The “Settlement Date” will promptly after the date which falls on the second Business Day after the Expiration Deadline, currently expected to be 16 May 2025 (subject to extension).

The Total Consideration and the Accrued Interest Payment for Notes validly tendered pursuant to the Offer at or prior to the Expiration Deadline, and accepted for purchase, will be paid to Holders on the Settlement Date.

Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offeror may terminate the Offer, waive any or all of the conditions to the Offer (including, but not limited to, the New Financing Condition) prior to the Expiration Deadline, extend the Expiration Deadline, or amend the terms of the Offer.

The purpose of the Offer is to provide liquidity to Holders and is being made as part of the Offeror’s active management of its consolidated stock of eligible liabilities whilst issuing New Notes ultimately for the benefit of the Offeror’s business.

Unless stated otherwise, announcements in connection with the Offer will be made by the Offeror by (i) publication through the website of Euronext Dublin; (ii) the delivery of notices to DTC for communication to Direct Participants and (iii) for the launch announcement and any announcement related to a material change to the Offer, publication via PR Newswire. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to DTC and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details below.

The Offeror has retained Morgan Stanley & Co LLC to act as the Dealer Manager for the Offer, Goodbody Stockbrokers to act as Structuring Adviser for the Offer and Kroll Issuer Services Limited to act as the Information and Tender Agent for the Offer. Questions regarding procedures for tendering Notes may be directed to Kroll Issuer Services Limited at +44 (0) 20 7704 0880 or by email at aib@is.kroll.com. Additionally, the Offer material is available at <https://deals.is.kroll.com/aib>. Questions regarding the Offer may be directed to Morgan Stanley & Co. LLC at (within the United States) +1 212 761 1057 (U.S. Collect) or +1 800 624 1808 (U.S. toll free) / (outside the United States) +44 20 7677 5040 or by email to liabilitymanagementeuropa@morganstanley.com.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security (including the Notes). No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offer is only being made pursuant to the Offer to Purchase. Holders are urged to carefully read the Offer to Purchase before making any decision with respect to the Offer.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offeror, the Dealer Manager and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

This announcement is released by AIB Group plc and contains information that qualified as inside information for the purposes of Article 7 of MAR, encompassing information relating to the Offer and proposed issue of New Notes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Eoin Moore, Head of Term Funding.

DISCLAIMER This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Offer to Purchase or the action it should take, it is recommended to seek its own financial, accounting, regulatory and legal advice, including in respect of any financial, accounting and tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Manager, the Structuring Adviser or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Offer to

Purchase and/or in connection with the Offer. Holders should consult with their own advisers as needed to assist them in making investment decisions, and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

This announcement and the Offer to Purchase do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Offer to Purchase comes are required by each of the Offeror, the Dealer Manager, the Structuring Adviser and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Ireland

The Offer is not being made, directly or indirectly, to the public in Ireland and no offers or sales of any notes or securities under or in connection with such Offer may be effected to persons in Ireland except in conformity with the provisions of Irish laws and regulations (the “Applicable Irish Laws”) including: (i) the Companies Act 2014 (as amended) (the “Companies Act”); (ii) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended); (iii) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the “Central Bank”); (iv) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes or rules of conduct applicable thereunder, Regulation (EU) No 600/2014 and any delegated or implementing acts adopted thereunder and the provisions of the Investor Compensation Act 1998 (as amended); and (v) the MAR, the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidelines issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank.

The Offer and any other documents or materials relating to the Offer must not be distributed to persons in Ireland otherwise than in conformity with the provisions of the Applicable Irish Laws.

United Kingdom

The communication of this announcement is not being made, and has not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended.

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this announcement, the Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), or persons who are within Article 43 of the Financial Promotion Order or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, “relevant persons”). Any investment or investment activity to which the Offer relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as

amended from time to time (a “Belgian Consumer”) and this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“France”) other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of this announcement, the Offer to Purchase or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 1999, as amended (the “Issuers’ Regulation”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

Holders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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) and in compliance with applicable laws and regulations with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

General

This announcement and the Offer to Purchase do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Forward-Looking Information

Some of the information contained in this announcement and the Offer to Purchase may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although the Offeror has based these forward-looking statements on its expectations and projections about future events, it is possible that actual results may differ materially from its expectations. In

many cases, the Offeror includes a discussion of the factors that are most likely to cause forward-looking statements to differ from actual results together with the forward-looking statements themselves.

In addition, Holders should consider the risks described in “*Risk Factors and Other Considerations*” in the Offer to Purchase. Such risks could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this announcement and the Offer to Purchase should not be regarded as a representation by the Offeror that its plans and objectives will be achieved.

The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

New Notes

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 26 March 2025 in connection with the Offeror’s U.S.\$10,000,000,000 Global Medium Term Note Programme (the “Base Prospectus”), the supplement to the Base Prospectus dated 7 May 2025 and the Final Terms in respect of the New Notes (together, the “Prospectus”), pursuant to which the New Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with all applicable securities laws and regulations, the Prospectus is available on the website of the Offeror and from the joint lead managers of the issue of the New Notes, on request. The New Notes have not been and will not be registered under the United States Securities Act of 1933. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Compliance information for the New Notes: **MiFID II and UK MiFIR product governance** – eligible counterparties and professional clients only (all distribution channels). **PRIIPs Regulation and UK PRIIPs Regulation**– no sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Prospectus for further information.