

**AIB Group plc**

**EUR 625,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities (the “Securities”)**

**PRICING TERM SHEET**

**23 April 2024**

<b>Issuer</b>	AIB Group plc (Ticker: “AIB”)
<b>Issuer LEI</b>	635400AKJBGNS5WNQL34
<b>Securities</b>	Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write Down Securities
<b>Issuer Ratings</b>	A3 (Positive) / BBB (Stable) (M / S)
<b>Expected Securities Ratings</b>	Ba1 / BB- (M / S)
<b>Ranking</b>	Direct, unsecured, unguaranteed and subordinated obligations of the Issuer which rank <i>pari passu</i> , without any preference, among themselves
<b>Format</b>	Reg S, Registered
<b>Size</b>	EUR 625,000,000
<b>Pricing Date</b>	23 April 2024
<b>Issue Date</b>	30 April 2024 (T+5)
<b>Reset Dates</b>	30 April 2030 (the “First Reset Date”) and each fifth anniversary date thereafter
<b>Issue Price</b>	100.000%
<b>6-yr Mid Swap Rate</b>	2.865%
<b>Re-offer Yield (Semi-Annual)</b>	7.125%
<b>Re-offer Yield (Annual)</b>	7.252%
<b>Margin (Re-offer Spread vs. €MS)</b>	438.7bps
<b>Reset Reference Bank Rate (fallback rate in case of First Reset Date)</b>	2.910%
<b>Interest Payment Dates</b>	30 April and 30 October of each year, commencing on 30 October 2024
<b>Interest Rate</b>	7.125% per annum from and including the Issue Date to but excluding the First Reset Date (the “Initial Fixed Rate Interest Period”). Thereafter, the interest rate will be reset every 5 years to a fixed rate based on the then prevailing 5-year EUR mid-swap rate (subject to any Benchmark Event) + the margin of 438.7bps (no step-up)
<b>Interest Amount</b>	€35.625 per Calculation Amount for the Initial Fixed Rate Interest Period
<b>Optional Redemption</b>	The Issuer may, in its sole and full discretion but subject to certain conditions (including Supervisory Permission and the Prevailing Principal Amount being equal to the Initial Principal Amount) elect to redeem all (but not some only) of the Securities on any day falling in the period commencing on (and including) 30 October 2029 and ending on (and including) the First Reset Date or any Interest Payment Date thereafter at their Prevailing Principal Amount
<b>Early Redemption Events</b>	The Issuer may, in its sole and full discretion but subject to certain conditions (including Supervisory Permission), elect to redeem all (but not some only) of the Securities, upon the occurrence of a Tax Event (Additional Amounts and deductibility), a Capital Disqualification Event or a Loss Absorption Disqualification Event, at their Prevailing Principal Amount

<b>Clean-up Call Option</b>	75% or more if the aggregate principal amount of the Securities originally issued, subject to certain conditions (including Supervisory Permission)
<b>Substitution or Variation</b>	If a Tax Event (Additional Amounts and deductibility), a Capital Disqualification Event or a Loss Absorption Disqualification Event has occurred and is continuing, then subject to certain conditions (including Supervisory Permission), the Issuer may at any time (whether before or following 30 October 2029) either substitute all (but not some only) of the Securities for, or vary the terms of the Securities so that they remain, or as appropriate, become, Compliant Securities
<b>Fees</b>	0.800%
<b>All In Price</b>	99.200%
<b>Net Proceeds</b>	EUR 620,000,000
<b>Joint Lead Managers</b>	BofA Securities Europe SA, Goldman Sachs International, Goodbody Stockbrokers UC, J.P Morgan SE, Morgan Stanley & Co. International plc, UBS Europe SE
<b>Structuring Agent</b>	J.P. Morgan SE
<b>ISIN</b>	XS2808268390
<b>Common Code</b>	280826839

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