

## **FINAL TERMS**

**Final Terms dated 21 March 2024**

**AIB Group plc**

Legal entity identifier (LEI): 635400AKJBGNS5WNQL34

Issue of U.S.\$1,000,000,000 Fixed-to-Floating Rate Senior Notes due 2035  
under the U.S.\$10,000,000,000

### **Global Medium Term Note Programme**

#### **PART A – CONTRACTUAL TERMS**

**MIIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the “UK MiFIR”). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Terms used herein shall be deemed to be defined as such in the “*Description of the Notes*” in the Base Prospectus dated 20 March 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the Final Terms of the Notes described

herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus are available for inspection at the London office of the Agent and the office of the Issuer and in electronic form on the website of the Issuer [www.aibgroup.com](http://www.aibgroup.com) (access through the “Investor Relations” link) and on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

1. **Issuer:** AIB Group plc
2. (i) **Series Number:** 5
- (ii) **Tranche Number:** 1
- (iii) **Date on which the Notes become fungible:** Not Applicable
3. **Specified Currency or Currencies:** United States dollar (“U.S.\$”)
4. **Aggregate Nominal Amount of Notes:** U.S.\$1,000,000,000
5. **Issue Price:** 100.000 per cent. of the Aggregate Nominal Amount
6. (i) **Specified Denominations:** U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) **Calculation Amount:** U.S.\$1,000
7. (i) **Issue Date:** 28 March 2024
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 28 March 2035
9. **Interest Basis:** In respect of the period from (and including) the Issue Date to (but excluding) 28 March 2034 (the “Optional Redemption Date”) 5.871 per cent. per annum Fixed Rate and thereafter SOFR +1.910 per cent. per annum Floating Rate (further particulars specified below)
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. **Change of Interest Basis:** Applicable – see paragraph 9 above
12. **Put/Call Options:** Call (further particulars specified at item 19 below)  
Clean-up Call (further particulars specified at item 20 below)
13. (i) **Status of the Notes:** Senior
- (ii) **Loss Absorption Note:** Applicable

- |       |   |   |
|-------|---|---|
| (iii) | Waiver of Set-off:                                  | Applicable – “No Set-off” applies                 |
| (iv)  | Restricted Events of Default:                       | Applicable – Restricted Events of Default applies |
| (v)   | Date Board approval for issuance of Notes obtained: | 29 February 2024                                  |
14. **Method of distribution:** Syndicated

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

- |    |                                    |  |
|----|------------------------------------|--|
| 15 | <b>Fixed Rate Note Provisions:</b> | Applicable from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date |
|----|------------------------------------|--|
- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Rate of Interest:         | 5.871 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| (ii)  | Interest Payment Date(s): | 28 March and 28 September in each year, commencing on 28 September 2024                 |
| (iii) | Fixed Coupon Amount:      | U.S.\$29.36 per Calculation Amount  |
| (iv)  | Broken Amount(s):         | Not Applicable  |
| (v)   | Day Count Fraction:       | 30/360, unadjusted  |
| (vi)  | Determination Date(s):    | Not Applicable  |
16. **Resettable Note provisions:** Not Applicable
- |     |                                       |   |
|-----|---------------------------------------|---|
| 17. | <b>Floating Rate Note Provisions:</b> | Applicable from (and including) the Optional Redemption Date to (but excluding) the Maturity Date |
|-----|---------------------------------------|---|
- |        |  |   |
|--------|--|---|
| (i)    | Interest Period(s):  | Means the period beginning on (and including) the Optional Redemption Date and ending on (but excluding) the following Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date |
| (ii)   | Specified Interest Payment Dates:                                | 28 June 2034, 28 September 2034, 28 December 2034 and the Maturity Date   |
| (iii)  | First Interest Payment Date:                                     | 28 June 2034  |
| (iv)   | Business Day Convention:   | Modified Following Business Day Convention  |
| (v)    | Business Centre(s):  | New York City and London  |
| (vi)   | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination   |
| (vii)  | Calculation Agent:   | The Bank of New York Mellon   |
| (viii) | Screen Rate Determination:                                       | Applicable – SOFR   |

	– Reference Rate:	SOFR Compounded Index Rate where “ <i>p</i> ” is: two U.S. Government Securities Business Days
	– Interest Determination Date(s):	The date which is “ <i>p</i> ” U.S. Government Securities Business Days prior to each Interest Payment Date
	– Relevant Screen Page:	Not Applicable
	– Relevant Fallback Screen Page:	Not Applicable
(ix)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
	– Compounding:	Not Applicable
	– Compounding Method:	Not Applicable
	– Averaging:	Not Applicable
	– Averaging Method:	Not Applicable
	– Index Provisions:	Not Applicable
	– Index Method:	Not Applicable
	– ISDA Definitions:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+1.910 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted
18.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

19.	<b>Call Option:</b>	Applicable
(i)	Optional Redemption Date(s):	28 March 2034
(ii)	Optional Redemption Amount(s) of each Note:	U.S.\$1,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	As set out in the Base Prospectus
20.	<b>Clean-up Call Option:</b>	Applicable
	(i) Clean-up Call Effective Date:	Issue Date of the first tranche of the Notes
	(ii) Clean-up Call Minimum Percentage:	75 per cent.
	(iii) Clean-up Call Option Amount:	U.S.\$1,000 per Specified Denomination
	(iv) Notice period:	As set out in the Base Prospectus
21.	<b>Put Option:</b>	Not Applicable
22.	<b>Capital Disqualification Event for partial exclusion:</b>	Not Applicable
23.	<b>Loss Absorption Disqualification Event:</b>	Applicable
	– Loss Absorption Disqualification Event for partial exclusion:	Applicable
24.	<b>Final Redemption Amount of each Note:</b>	U.S.\$1,000 per Calculation Amount
25.	<b>Early Redemption Amount:</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or on redemption following a Loss Absorption Disqualification Event:	U.S.\$1,000 per Calculation Amount
26.	<b>Substitution and Variation:</b>	Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
27.	<b>Form of Notes:</b>	Restricted Global Note registered in the name of a nominee for DTC  Unrestricted Global Note registered in the name of a nominee for DTC
28.	<b>Financial Centre(s):</b>	New York City

## RESPONSIBILITY


The Issuer accepts responsibility for the information contained in these Final Terms. The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody's Investors Service Limited and S&P Global Ratings Europe Limited.

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Listing: Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin with effect from 28 March 2024. No assurance can be given that such listing will be obtained and/or maintained
- (iii) Estimate of total expenses related to admission to trading: €1,050

### 2. Ratings

Ratings:

The Notes are expected to be rated:

A3 by Moody's Investor Services Limited ("Moody's")

An obligation rated 'A' is considered upper-medium grade and is subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source: <https://ratings.moodys.io/ratings>); and

BBB by S&P Global Ratings Europe Limited ("S&P")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>),

on or shortly after the Issue Date.

No assurance can be given that such rating will be obtained and/or retained.

S&P is established in the European Union ("EU") and registered under Regulation (EC) No 1060/2009 (the "EU CRA Regulation").

Moody's is not established in the EU but the rating it has given to the Notes is endorsed by Moody's Deutschland GmbH, which is established in the EU and registered under the EU CRA Regulation.

### 3. Interests of Natural and Legal Persons involved in the Issue:

Save for any fees payable to the Joint Lead Managers and Co-Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers, Co-Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **Estimated Net Proceeds**

Estimated net proceeds: U.S.\$996,250,000

5. **Yield:**

Indication of yield: 5.871 per cent. per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date

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

7. **Operational Information:**

ISIN – 144A Note: US00135TAE47

ISIN – Reg S Note: USG0R4HJAF38

CFI: DBVNGR

FISN – 144A Note: AIB GRP PLC/FXD FR SR NT 2035 SR SR

FISN – Reg S Note: AIB GRP PLC/FXD FR SR NT 2035 SR SR

CUSIP – 144A Note: 00135T AE4

CUSIP – Reg S Note: G0R4HJ AF3

Any clearing system(s) other than Not Applicable

Euroclear Bank SA/NV,  
Clearstream Banking, S.A. and The  
Depository Trust Company and the  
relevant identification number(s):

Delivery: Delivery against payment

Name and address of additional  
Paying Agent(s) (if any): Not Applicable

Name and address of Registrars: The Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4 Rue Eugene Ruppert  
Vertigo Building – Polaris  
Luxembourg, 2453  
Luxembourg

8. **Distribution:**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Joint Lead Managers: Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goodbody Stockbrokers UC, J.P. Morgan Securities LLC and Wells Fargo Securities LLC

(B) Names of Co-Managers: Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC and Tigress Financial Partners

- |   |   |
|---|---|
| (C) Stabilisation Manager(s)<br>(if any):   | Not Applicable                          |
| (iii) If non-syndicated, name of<br>Dealer:   | Not Applicable                          |
| (iv) U.S. Selling Restrictions:   | Reg. S Compliance Category 2, Rule 144A |
| (v) Singapore Sales to Institutional<br>Investors and Accredited<br>Investors only: | Not Applicable                          |