

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

6 October, 2022 — AIB Group plc (the “Offeror”) announces the launch of an offer to purchase for cash any and all of its outstanding 4.750% Notes due October 12, 2023 (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 6 October, 2022 (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	Reference Treasury Security	Bloomberg Reference Page	Total Consideration ⁽¹⁾	Amount Subject to the Offer
4.750% Notes due October 12, 2023	00135TAA2 (144A) / US00135TAA25 (144A) G0R4HJAA4 (Reg S) / USG0R4HJAA41 (Reg S)	U.S.\$750,000,000	140 basis points	4.250 per cent. U.S. Treasury due 09/30/2024	FTT1	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 October, 2022 unless extended or earlier terminated by the Offeror in its sole 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 October, 2022 (such time and date, as the same may be extended, the “Withdrawal Deadline”).

The Offeror announced on 6 October, 2022 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 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 a 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.

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 18 October, 2022, which is the second 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 FIT1 at 11:00 a.m. (New York City time) on 14 October, 2022.

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 occur promptly after the Expiration Date and is expected to be on or about 19 October, 2022 (subject to extension). The Guaranteed Delivery Settlement Date for Notes tendered using guaranteed delivery procedures is expected to be on or about 19 October, 2022 (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 or in the case of Notes accepted for purchase pursuant to the guaranteed delivery procedures, on the Guaranteed Delivery Settlement Date. In the case of Notes that are tendered according to the guaranteed delivery procedures, no additional Accrued Interest Payment will be payable in respect of the period after the Settlement Date for tenders for Notes that have been validly tendered not using the guaranteed delivery procedures.

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 bail in-able liabilities whilst 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 Managers for information using the contact details below.

The Offeror has retained Citigroup Global Markets Limited, J.P. Morgan Securities LLC and Morgan Stanley & Co LLC to act as the Dealer Managers 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 (i) Citigroup Global Markets Limited at (within the United States) +1 212 723 6106 (U.S. Collect) or +1 800 558 3745 (U.S. Toll-Free) / (outside the United States) +44 20 7986 8969 or by email to liabilitymanagement.europe@citi.com; (ii) J.P. Morgan Securities LLC at (within the United States) +1 212 834 4045 (U.S. collect) or +1 (866) 834 4666 (U.S. toll free) / (outside the United States) +44 207 134 2468 or by email to liability_management_EMEA@jpmorgan.com; and (iii) 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 Managers 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 Mark Whelan, 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 and legal advice, including in respect of any 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 Managers, 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 Managers, 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 Managers, 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; (iii) Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 (as amended) 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).

France

The Offer is not being made, directly or indirectly, to the public in France. None of the announcement, the Offer to Purchase or any other documents or offering materials relating to the Offer, has been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of Regulation (EU) 2017/1129) are eligible to participate in the Offer. This announcement has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of this announcement, the Offer to Purchase or any other document 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 Italy as exempted offers 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. Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and 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 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 either of the Dealer Managers or either of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or 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 16 September 2022 in connection with the Offeror's U.S.\$10,000,000,000 Global Medium Term Note Programme 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 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.