

## **Final Terms dated 13 May 2021**

### **AIB Group plc**

**Legal Entity Identifier (LEI): 635400AKJBGNS5WNQL34**

Issue of €750,000,000 Fixed Rate Callable Resetable Senior Notes due 2027  
under the €10,000,000,000

### **Euro Medium Term Note Programme**

#### **PART A – CONTRACTUAL TERMS**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ 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 (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 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 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.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 May 2021 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), the website of the Central Bank, [www.centralbank.ie](http://www.centralbank.ie) (for so long as the Central Bank decides to provide a service of publishing such documents on its website) and on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

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|----|--|---|
| 1. | <b>Issuer:</b>                                 | AIB Group plc   |
| 2. | (i) Series Number:                             | 6   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. | <b>Specified Currency or Currencies:</b>       | Euro (“€”)  |
| 4. | <b>Aggregate Nominal Amount of Notes:</b>      | €750,000,000  |
| 5. | <b>Issue Price:</b>                            | 99.908 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denominations:                   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
|    | (ii) Calculation Amount:                       | €1,000  |
| 7. | (i) Issue Date:                                | 17 May 2021   |

	(ii)	Interest Commencement Date:	Issue Date
8.	<b>Maturity Date:</b>		17 November 2027
9.	<b>Interest Basis:</b>		0.500 per cent. Resettable Notes
10.	<b>Redemption/Payment Basis:</b>		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.	<b>Change of Interest Basis:</b>		Not Applicable
12.	<b>Put/Call Options:</b>		Call (further particulars specified at item 19 below)
13.	(i)	Status of the Notes:	Senior
	(ii)	Loss Absorption Note:	Applicable
	(iii)	Waiver of Set-off:	Applicable – Condition 3(b) applies
	(iv)	Restricted Events of Default:	Applicable – Condition 9(b) applies
14.	<b>Method of distribution:</b>		Syndicated

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

15	<b>Fixed Rate Note Provisions:</b>		Not Applicable
16.	<b>Resettable Note provisions:</b>		Applicable
	(i)	Initial Rate of Interest:	0.500 per cent. per annum payable annually in arrear (subject as provided below)
	(ii)	First Margin:	+0.75 per cent. per annum
	(iii)	Subsequent Margin:	Not Applicable
	(iv)	Resettable Note Interest Payment Date(s):	17 November in each year commencing on 17 November 2021, up to and including the Maturity Date, with a short first coupon payable on 17 November 2021 of €2.51 per Calculation Amount
	(v)	First Resettable Note Reset Date:	17 November 2026
	(vi)	Second Resettable Note Reset Date:	Not Applicable
	(vii)	Subsequent Resettable Note Reset Date:	Not Applicable
	(viii)	Business Day Convention:	Not Applicable
	(ix)	Business Centre(s):	London and TARGET2
	(x)	Reset Rate:	Single Mid-Swap Rate

(xi)	Relevant Screen Page:	Reuters screen ICESWAP2
(xii)	Mid-Swap Maturity:	Six months
(xiii)	Fixed Leg Swap Duration:	Annual
(xiv)	Benchmark Duration:	Fixed Leg Swap Duration
(xv)	Subsequent Reset Rate Time:	Not Applicable
(xvi)	Day Count Fraction:	Actual/Actual – ICMA
17.	<b>Floating Rate Note Provisions:</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	<b>Call Option:</b>	Applicable
(i)	Optional Redemption Date(s):	17 November 2026
(ii)	Optional Redemption Amount(s) of each Note:	€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 Conditions
20.	<b>Put Option:</b>	Not Applicable
21.	<b>Loss Absorption Disqualification Event:</b>	Applicable
	– Loss Absorption Disqualification Event for partial exclusion:	Applicable
22.	<b>Final Redemption Amount of each Note:</b>	€1,000 per Calculation Amount

23. **Early Redemption Amount:**  
 – Early Redemption Amount(s) €1,000 per Calculation Amount  
 per Calculation Amount payable  
 on redemption for taxation  
 reasons or on event of default or  
 on redemption following a Loss  
 Absorption Disqualification  
 Event:
24. **Substitution and Variation:** Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Bearer Notes:  
 Temporary Global Note exchangeable for Permanent Global  
 Note which is exchangeable for Definitive Notes in the limited  
 circumstances specified in the Permanent Global Note
26. **Governing Law:** Irish Law Notes
27. **New Global Note:** No
28. **Green Bonds:** Yes
- (i) **Reviewer(s):** Sustainalytics has evaluated the Group's Green Bond  
 Framework and confirmed its alignment with the Green Bond  
 Principles 2018 in its Second Party Opinion, which is available  
 on the Issuer's website at:  
<https://aib.ie/content/dam/frontdoor/investorrelations/docs/debt-investors/green-bonds/aib-second-party-opinion-sustainalytics.pdf>
- (ii) **Date of Second Party Opinion(s):** 26 February 2021
29. **Financial Centre(s):** London and TARGET2
30. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No

#### USE OF PROCEEDS

An amount equal to the net proceeds from the issue of the Notes will (subject as set out below) be allocated to an Eligible Green Project Portfolio (as defined in the “*Green Bond Framework Overview*” section of the Base Prospectus and selected in accordance with the criteria set out in the “*Green Bond Framework Overview—Use of Proceeds*” and “*—Process for Project Evaluation and Selection*” sections of the Base Prospectus). Whilst any portion of an amount equal to the net proceeds of the Notes remains unallocated, the Group will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other liquid instruments, the balance of an amount equal to the net proceeds not yet allocated to the Eligible Green Project Portfolio.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

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 17 May 2021. No assurance can be given that such listing will be obtained and/or maintained. |
| (iii) Estimate of total expenses related to admission to trading: | €1,000   |

### 2. Ratings

Ratings:

The Notes are expected to be rated:

- Baa2 by Moody's Investors Service Limited ("**Moody's**")  
An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier '2' indicates a mid-range ranking in that generic rating category.  
(Source: <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)
- 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. The minus (-) sign shows relative standing within the rating category.  
(Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))
- BBB by Fitch Ratings Ireland Limited ("**Fitch**")  
An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.  
(Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

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

Each of S&P and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended, the "EU CRA Regulation"). Moody's is not established in the European Union



but the credit ratings assigned by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the European Union 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 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 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: €747,435,000

5. ***Fixed Rate Notes only* – Yield**

Indication of yield: 0.517 per cent. per annum up to (but excluding) the First Resetable Note Reset Date

The yield is calculated on the basis of the Rate of Interest applicable up to (but excluding) the First Resetable Note Reset Date and the Issue Price as at the Issue Date. It is not an indication of future yield.

6. **Operational Information**

ISIN: XS2343340852

Common Code: 234334085

CFI: DTFUFB, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: ALLIED IRISH BA/1EMTN 20270517 SUB, as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition

will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers:

**Joint Lead Managers**

Barclays Bank Ireland PLC

BofA Securities Europe SA

Goldman Sachs International

Goodbody Stockbrokers UC

J.P. Morgan AG

Morgan Stanley & Co. International plc

**Co-Manager**

Cantor Fitzgerald Ireland Limited

(B) Stabilisation Manager(s)

J.P. Morgan AG

(if any):

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA D