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4 October 2017

## ALLIED IRISH BANKS, P.L.C. (“AIB BANK”)

### Update on timetable for Scheme and related events in relation to Resolution strategy for AIB Bank and its subsidiaries (“AIB” or the “AIB Group”)

As announced on 2 October 2017, AIB Bank intends to implement a corporate reorganisation pursuant to which a new company, AIB Group plc (“**AIB HoldCo**”) will be introduced as the holding company of the AIB Group. It is intended that this new corporate structure will be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (and a related reduction of capital of AIB Bank) (the “**Scheme**”).

The High Court of Ireland (the “**Court**”) today ordered that a meeting of shareholders of AIB Bank (other than AIB HoldCo, which holds one share in AIB Bank) be convened for 10:00 a.m. at the Ballsbridge Hotel, Pembroke Road, Dublin 4, Ireland on 3 November 2017 (the “**Court Meeting**”) for the purposes of approving the Scheme. An extraordinary general meeting (the “**EGM**”) of the shareholders of AIB Bank (“**AIB Bank Shareholders**”) will also be convened for immediately after the Court Meeting.

AIB Bank will shortly publish and despatch to AIB Bank Shareholders a circular setting out details of the Scheme and all related matters and including notices of the Court Meeting and the EGM (the “**Circular**”). A prospectus relating to AIB HoldCo prepared in accordance with Directive 2003/71/EC (as amended) and all other applicable laws and regulations will also be published, subject to the approval of the Central Bank of Ireland (the “**Prospectus**”). The Circular and the Prospectus are expected to be published on or about Tuesday, 10 October 2017 and a further announcement will be made by AIB Bank upon such publication.

Goodbody Stockbrokers UC, trading as Goodbody, and Morgan Stanley & Co. International plc are acting as joint Irish sponsors and joint UK sponsors in relation to the Scheme and related proposals.

#### Expected timetable of events

<i>Event</i>	<i>Time and Date</i> <sup>(1)(2)</sup>
Posting of Scheme Circular and Publication of Prospectus	10 October 2017
Court Meeting	10:00 a.m. on 3 November 2017
EGM	10:15 a.m. on 3 November 2017 <sup>(3)</sup>
Court hearing to sanction the Scheme and to confirm the related AIB Bank reduction of capital	6 December 2017

Last day of trading on the main markets of the Irish Stock Exchange plc and London Stock Exchange plc in respect of, and for registration of transfers of, AIB Bank shares	8 December 2017
Scheme becomes effective	8 December 2017
Cancellation of admission of AIB Bank shares to trading on the main markets of the Irish Stock Exchange plc and London Stock Exchange plc	8.00 a.m. on 11 December 2017
Admission and listing of AIB HoldCo shares and commencement of dealings in AIB HoldCo shares on the main markets of the Irish Stock Exchange plc and London Stock Exchange plc	8:00 a.m. on 11 December 2017

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- (1) The references above to the times of the Meetings are to Dublin time.
  - (2) These dates and times are indicative only and will depend, amongst other things, on the date upon which the Court sanctions the Scheme. If the expected date of the Court hearing to sanction the Scheme changes, AIB Bank will give notice of this change by issuing an appropriate announcement.
  - (3) Or as soon thereafter as the Court Meeting, convened for the same time and place, shall have concluded or been adjourned.

- Ends -

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## **FORWARD-LOOKING STATEMENTS**

This announcement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the AIB Group and certain plans and objectives of the AIB Bank Board or the AIB HoldCo Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, their negative or other variations or other words of similar meaning. These statements are based on assumptions and assessments made by the AIB Bank Board or (as the case may be) the AIB HoldCo Board in light of their respective experiences and its perceptions of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this announcement could cause actual results or developments to differ materially from those expressed in, reflected or contemplated in, or implied by, such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. None of AIB Bank, the AIB Bank Board, AIB HoldCo or the AIB HoldCo Board assume any obligation to update or correct the information contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of the AIB Group except where expressly stated.

## **IMPORTANT NOTICES**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The contents of this announcement are not to be construed as legal, financial or tax advice. Each prospective investor should consult his own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Goodbody Stockbrokers UC (“**Goodbody**”), trading as Goodbody, is authorised and regulated in Ireland by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority (“**FCA**”), is acting exclusively for AIB Bank and AIB HoldCo as joint Irish sponsor and joint UK sponsor, and no one else in connection with the matters referred to in this announcement. It will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the matters referred to in this announcement and will not be responsible to anyone other than AIB Bank and AIB HoldCo for providing the protections afforded to its clients for the contents of this announcement or for providing any advice in relation to this announcement or the matters referred to in this announcement. Neither Goodbody, nor any of its directors, officers, employees, advisers, agents, affiliates nor any other person acting on its behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, in respect of, either the contents of this announcement including its truth, accuracy, fairness or completeness (or as to whether any information has been omitted) or any other information relating to AIB Bank or AIB HoldCo, or on behalf of either of them, in connection with either AIB Bank or AIB HoldCo, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Morgan Stanley & Co. International plc (“**Morgan Stanley**”), which is authorised in the UK by the Prudential Regulation Authority (“**PRA**”) and regulated in the UK by the PRA and FCA, is acting exclusively for AIB Bank and AIB HoldCo as joint Irish sponsor and joint UK sponsor, and no one else in connection with the matters referred to in this announcement. It will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the matters referred to in this announcement and will not be responsible to anyone other than AIB Bank and AIB HoldCo for providing the protections afforded to its clients for the contents of this announcement or for providing any advice in relation to this announcement or the matters referred to in this announcement. Neither Morgan Stanley, nor any of its directors, officers, employees, advisers, agents, affiliates, nor any other person acting on its behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, in respect of, either the contents of this announcement including its truth, accuracy, fairness or completeness (or as to whether any information has been omitted), or any other information relating to AIB Bank or AIB HoldCo, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

## **NOTICE TO OVERSEAS INVESTORS**

The release, publication or distribution of this announcement and the documents referred to herein in jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession any of this announcement and the documents referred to herein come should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, AIB Bank and AIB HoldCo disclaim any responsibility or liability for the violation of such requirements by any person.

This announcement and the documents referred to herein do not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of an offer to purchase, subscribe for, sell or issue, any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement does not comprise a prospectus or a prospectus equivalent document.

## **NOTICE TO INVESTORS IN THE UNITED STATES**

The Scheme relates to the shares of an Irish company (a “foreign private issuer” as defined under Rule 3b-4 under the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”)) and is proposed to be made by means of a scheme of arrangement and related reduction of capital of AIB Bank provided for under, and governed by, Irish law. Neither the proxy solicitation rules nor the tender offer rules under the Exchange Act will apply to the Scheme. Accordingly, the AIB HoldCo Shares to be issued pursuant to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or under the relevant securities laws of any State or territory or other jurisdiction of the United States, and are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof and exemptions provided under the laws of the States of the United States in which eligible Scheme Shareholders may reside.

**For the purpose of qualifying for the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof with respect to the AIB HoldCo Shares issued pursuant to the Scheme, AIB Bank will advise the Court that its sanctioning of the Scheme will be relied upon by AIB HoldCo as an approval of the Scheme, following a hearing on its fairness to Scheme Shareholders at which hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Scheme Shareholders.**

The AIB HoldCo Shares to be issued under or in connection with the Scheme to a Scheme Shareholder who is neither an affiliate, for the purpose of the Securities Act, of AIB Bank or AIB HoldCo on or prior to the time the Scheme becomes effective nor an affiliate of AIB HoldCo at the Scheme Effective Time would not be “restricted securities” under the Securities Act. Scheme Shareholders who are affiliates of AIB Bank or AIB HoldCo on or prior to the Scheme Effective Time or affiliates of AIB HoldCo after the

Scheme Effective Time may, under Rule 145(d) under the Securities Act, be subject to timing, manner of sale and volume restrictions on the sale of AIB HoldCo Shares received in connection with the Scheme. For the purpose of the Securities Act, an affiliate of either AIB Bank or AIB HoldCo is any person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with AIB Bank or AIB HoldCo. Whether a person is an affiliate of either AIB Bank or AIB HoldCo for the purpose of the Securities Act depends on the circumstances. Persons who believe that they may be affiliates of either AIB Bank or, after the Scheme Effective Time, AIB HoldCo should consult their own legal advisers prior to any sale of the AIB HoldCo Shares received upon the implementation of the Scheme.

The Scheme is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement and capital reductions, which differ from the disclosure and other requirements of U.S. securities laws.

AIB Bank and AIB HoldCo are both incorporated under the laws of Ireland. Some or all of the officers and directors of AIB Bank and AIB HoldCo may be residents of countries other than the United States. It may not be possible to sue AIB Bank and AIB HoldCo in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel AIB Bank, AIB HoldCo and their respective affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to enforce in Ireland a judgment of a U.S. court in respect of violations of U.S. securities law.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.