Execution Version

Dated the 3rd day of June 2021

AIB GROUP PLC

and

THE MINISTER FOR FINANCE OF IRELAND

SHARE PURCHASE DEED

THIS DEED is made on 3 June 2021 between:

(1) **AIB GROUP PLC**, a public limited company incorporated in Ireland with company number 594283 whose registered office is at 10 Molesworth Street,. Dublin 2 (the "**Company**"); and

(2) **THE MINISTER FOR FINANCE OF IRELAND**, a corporation sole having its address at Government Buildings, Upper Merrion Street, Dublin 2 (the "**Minister**").

RECITALS:

(A) The Minister is the beneficial owner of 1,930,436,543 ordinary shares of €0.625 each in the capital of the Company (the "**Shares**"). The Shares owned by the Minister are held in the Ireland Strategic Investment Fund, a statutory fund owned by the Minister, and are managed and controlled by the National Treasury Management Agency (as the controller and manager of the Ireland Strategic Investment Fund) (the "**NTMA**") pursuant to directions in writing provided by the Minister to the NTMA.

(B) The Company and the Minister have agreed that the Company may, with the Minister's agreement, make off-market purchases of Ordinary Shares from the Minister (or his nominee).

(C) Such off-market purchases of Ordinary Shares may be made at such times and on such number of occasions as the Company and the Minister may agree, including through a Directed Trading Programme or in conjunction with a Share Offering (each as described below).

(D) This Deed sets out the terms and conditions of any such off-market purchase referred to in Recital (B) and constitutes the contract required by section 1075 of the Companies Act 2014 for such off-market purchases of its own shares by the Company.

NOW IT IS DECLARED THAT, it is hereby agreed as follows:

1. **Interpretation**

In this Deed, unless the context otherwise requires, the provisions in this clause 1 apply:

1.1 Definitions

"**Approved Price Range**" means a price per Ordinary Share (exclusive of expenses) that is:

(a) greater than or equal to the nominal value of an Ordinary Share at the relevant time (being €0.625 at the date of this Deed); and

(b) less than or equal to the higher of:

(i) 105 per cent. of the average of the mid-market quotations for an Ordinary Share as derived from The Daily Official List of Euronext Dublin for the five

Trading Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(ii) that stipulated by Commission-adopted Regulatory Technical Standards pursuant to Article 5(6) of the Market Abuse Regulation (2014/596/EU);

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are generally open for normal banking business in Dublin and the City of London;

"**Company Nominated Broker(s)**" has the meaning set out in clause 3.2(b)(i);

"**Directed Trading Programme**" means an arrangement under which one or more Company Nominated Brokers and one or more of the Minister's Nominated Brokers may (in their sole discretion and acting on behalf of the Company or the Minister, as the case may be) agree purchases and sales of Ordinary Shares at the Relevant Market Price on any Trading Day during a Directed Trading Programme Period;

"**Directed Trading Programme Period**" has the meaning set out in clause 3.2(a)

"**Encumbrance**" means any pledge, mortgage, charge, lien or encumbrance or other claim;

"**Euronext**" means The Irish Stock Exchange plc (trading as Euronext Dublin);

"**FSMA**" means the Financial Services and Markets Act 2000, including any regulations made pursuant thereto;

"**Irish Listing Rules**" means the Listing Rules of Euronext Dublin, Euronext Dublin Rule Book: Book II, as amended by Euronext Dublin from time to time;;

"**UK Listing Rules**" means the Listing Rules made by the Financial Conduct Authority pursuant to section 73A of FSMA, as amended from time to time;

"**Main Markets**" means the main market for listed securities of Euronext Dublin and the London Stock Exchange plc;

"**Minister's Nominated Broker(s)**" has the meaning set out in clause 3.2(b)(ii);

"**Off-Market Purchase Completion**" means completion of any off-market purchase of Ordinary Shares from the Minister (or his nominee) by the Company in accordance with clause 3;

"**Ordinary Share**" means an ordinary share of €0.625 in the capital of the Company;

"**Relevant Market Price**" means the price per Ordinary Share prevailing as at the relevant Time of Sale as appearing on, or derived from, the Euronext Dublin Daily Official List (or any successor publication) in respect of the Ordinary Shares or, when the Time of Sale is outside of trading hours on Euronext Dublin, such price as at the most recent close of trading on Euronext Dublin;

"**Share Offering**" means any offer or sale of Ordinary Shares by the Minister (or his nominee) by way of or including an institutional placement, whether to persons located in Ireland, the

United Kingdom and/or in any other jurisdiction excluding, for the avoidance of doubt, any sale of Ordinary Shares to the Company pursuant to this Deed;

"**Share Offering Price**" means, in respect of any Share Offering, the price at which each Ordinary Share is to be sold in such Share Offering (as determined through a bookbuilding process) or, if different, the price at which each Ordinary Share is to be sold in the institutional placement that forms part of that Share Offering (as determined through a bookbuilding process);

"**Shareholder Approval**" means a special resolution of the Company's members approving the terms of this Deed pursuant to section 1075 of the Companies Act 2014 and authorising the Company to make off-market purchases from the Minister (or his nominee);

"**Time of Sale**" means the time and date on which the Company (or the Company Nominated Broker(s) acting on its behalf) agrees to make an off-market purchase other than an off-market purchase in conjunction with a Share Offering; and

"**Trading Day**" means any day during which the Ordinary Shares are traded on the Main Markets.

1.2 Interpretation

(a) Words incorporating the singular only shall include the plural and vice-versa and references to persons shall include individuals, bodies corporate (wherever incorporated), corporations sole, unincorporated associations and partnerships (including limited partnerships) and wherever any such associations or partnerships are formed or organised.

(b) References to a statutory provision include any subordinated legislation made from time to time under that provision.

(c) References to a statutory provision include that provision as from time to time modified, supplemented, replaced or re-enacted so far as such modification, supplement, replacement or re-enactment applies or is capable of applying to any transactions entered into in accordance with this Deed.

(d) References in this Deed to clauses are to clauses of this Deed.

(e) Headings shall be ignored in construing this Deed.

(f) References in this Deed to times and dates are to Dublin, Ireland times and dates.

2. **Right to make off-market purchases of Ordinary Shares**

2.1 Subject to the agreement of the Minister, the Company shall be entitled to make an off-market purchase of Ordinary Shares from the Minister (or his nominee), provided that:

(a) the proposed off-market purchase will, when aggregated with any other related party transactions (as such term is defined in the Irish Listing Rules and the UK Listing Rules) entered into between the Company or any member of its corporate group and the Minister (or an associate (as such term is defined in the Irish Listing Rules and the UK Listing Rules) of the Minister) within the previous 12 months and which has not

been approved by the Company's members be treated as a "**smaller**" related party transaction under Irish Listing Rule 11.1.15 and UK Listing Rule 11.1.10R;

(b) without prejudice to clause 2.2(b), the proposed off-market purchase will not result in more than the lower of 4.99 per cent. of:

(i) the Company's issued ordinary share capital as at the date of this Deed; and

(ii) the Company's issued ordinary share capital as at the date of the relevant off-market purchase, having been purchased within the previous 12 months;

(c) subject to clause 2.2(a) the price payable by the Company to the Minister (or his nominee) (or to the NTMA, on the Minister's behalf) for any off-market purchase of an Ordinary Share shall be the Relevant Market Price provided that such price is within the Approved Price Range;

(d) the consideration payable by the Company to the Minister (or his nominee) (or to the NTMA, on the Minister's behalf) for any off-market purchase pursuant to this Deed expressed as a percentage of the Company's market capitalisation at the date of such off-market purchase (the "**Consideration Percentage**") will not (when aggregated with the Consideration Percentage for any other purchases by the Company from the Minister (or his nominee) within the previous 12 months) exceed 4.99 per cent.;

(e) written confirmation has been received from a sponsor in accordance with Irish Listing Rule 11.1.15(2)(a) and UK Listing Rule 11.1.10R(2)(b); and

(f) the European Central Bank has approved the relevant purchase by the Company of its Ordinary Shares.

2.2 If an off-market purchase is made in conjunction with a Share Offering pursuant to clause 3.2, then the following additional conditions shall apply:

(a) the price payable by the Company to the Minister (or his nominee) (or to the NTMA, on the Minister's behalf) for such off-market purchase of an Ordinary Share shall be the relevant Share Offering Price (and, for the avoidance of doubt, clause 2.1(c) shall not apply); and

(b) the number of Ordinary Shares which the Company may elect to purchase off-market at the time of such Share Offering shall not exceed 50 per cent. of the number of Ordinary Shares, which are the subject of the relevant Share Offering.

3. **Procedure for off-market purchases**

3.1 In respect of any off-market purchase other than an off-market purchase by the Company of Ordinary Shares from the Minister (or his nominee) conducted through a Directed Trading Programme or in conjunction with a Share Offering:

(a) the Company or the Minister may notify the other party in accordance with clause 7 of the number of Ordinary Shares it or he offers to purchase or sell (or procure the sale of), as the case may be, off-market at the Relevant Market Price and the proposed Time of Sale and completion date for such off-market purchase and the time by which such offer must be accepted;

(b) on receipt of any notification pursuant to clause 3.1(a), the Minister or the Company, as the case may be, may notify the other party in accordance with clause 7 of its decision

to accept or decline the Company's offer to purchase or the Minister's offer to sell (or procure the sale of), as the case may be, off-market such number of Ordinary Shares on the terms specified in the notification. Any notification pursuant to this clause 3.1(b), must be given to the other party by the time specified in the notification of the offer. If the Minister or the Company does not so notify the other party pursuant to this clause 3.1(b) then it or he shall be deemed to have declined the relevant offer; and

(c) on giving notice of the acceptance of an offer pursuant to clause 3.1(b), the Minister shall be bound to sell (or procure the sale of) and the Company shall be bound to purchase the number of Ordinary Shares specified in the relevant notice at the Relevant Market Price at the relevant Off-Market Purchase Completion.

3.2 In respect of any off-market purchase by the Company of Ordinary Shares from the Minister (or his nominee) conducted through a Directed Trading Programme:

(a) the Company and the Minister may agree to commence a Directed Trading Programme for a specified period of time which shall end no later than the date of termination of this Deed (the "**Directed Trading Programme Period**");

(b) on or prior to the commencement of the Directed Trading Programme Period:

(i) the Company may appoint one or more broker(s) (the "**Company Nominated Broker(s)**") to purchase on behalf of the Company (at the sole discretion of such Company Nominated Broker(s)) Ordinary Shares from the Minister (or his nominee) (or the Minister's Nominated Broker(s) acting on behalf of the Minister) at the Relevant Market Price (subject to a maximum price to be specified by the Company) on any Trading Day for the duration of the Directed Trading Programme Period (up to a maximum aggregate number of Ordinary Shares); and

(ii) the Minister may appoint one or more broker(s) (the "**Minister Nominated Broker(s)**") to sell on behalf of the Minister (at the sole discretion of such Minister Nominated Broker(s)) Ordinary Shares to the Company (or the Company Nominated Broker(s)) at the Relevant Market Price (subject to a minimum price to be specified by the Minister) on any Trading Day for the duration of the Directed Trading Programme Period (up to a maximum aggregate number of Ordinary Shares); and

(c) the Company Nominated Broker(s) and the Minister Nominated Broker(s) may (in their sole discretion and acting on behalf of the Company or the Minister, as the case may be) agree purchases and sales of Ordinary Shares in accordance with any instructions given to them by the Company and the Minister as the case may be (including those referred to in clause 3.2(b) and subject to the conditions in clause 2.1).

3.3 In respect of any off-market purchase by the Company of Ordinary Shares from the Minister (or his nominee) in conjunction with a Share Offering:

(a) subject to applicable laws and the Minister agreeing to sell Ordinary Shares to the Company, the Minister may notify the Company in accordance with clause 7 of a proposed Share Offering prior to the announcement of such Share Offering;

(b) on receipt of any notification pursuant to clause 3.3(a) and subject to applicable laws, the Company shall notify the Minister in accordance with clause 7 of any decision to make an off-market purchase in conjunction with the proposed Share Offering referred to in clause 3.3(a). Any such notice shall (subject to clause 2.2(b)) specify the number

of Ordinary Shares to be purchased off-market and may not be given following the announcement of such Share Offering; and

(c) on giving notice pursuant to clause 3.3(b), the Company shall be bound to purchase and, if he agrees to sell, the Minister shall be bound to sell (or procure the sale of) the number of Ordinary Shares specified in the relevant notice at the relevant Share Offering Price at the relevant Off-Market Purchase Completion.

3.4 Subject to applicable law, each party shall provide the other party with a reasonable opportunity to comment on any references to any proposed off-market purchase in any announcement relating to such an off-market purchase or, if applicable, a Share Offering.

4. **Off-Market Purchase Completion**

4.1 On any Off-Market Purchase Completion:

(a) the Company (or the Company Nominated Broker(s) acting on its behalf) shall pay to the Minister (or to the NTMA, on the Minister's behalf) (or the Minister Nominated Broker(s) acting on its behalf) an amount equal to the product of (i) the number of Ordinary Shares the subject of the relevant off-market purchase; and (ii) the price payable for each Ordinary Share in accordance with clause 2.1(c) and 2.2(a), as applicable; and

(b) the Minister (or the Minister Nominated Broker(s) acting on its behalf) shall procure the transfer to the Company (or the Company Nominated Broker(s) acting on its behalf) of Ordinary Shares the subject of the relevant off-market purchase.

4.2 An Off-Market Purchase Completion shall take place at such time as the Company (or the Company Nominated Broker(s) acting on its behalf) and the Minister (or the Minister Nominated Broker(s) acting on its behalf) may agree in writing, provided that if an off-market purchase is made in conjunction with a Share Offering it shall take place at the same time as, or immediately following and on the same business day as, settlement of the relevant Share Offering.

4.3 If any condition in clause 2.1 is not satisfied or, in the case of an off-market purchase in conjunction with a Share Offering, the relevant Share Offering does not proceed to settlement, (otherwise than as a result of default by the Company on its obligations under clause 3.3(c)), neither the Company (or the Company Nominated Broker(s) acting on its behalf) nor the Minister (or the Minister Nominated Broker(s) acting on its behalf) shall have any obligations

in respect of the relevant proposed off-market purchase or any claim against the other in respect of it.

4.4 Ordinary Shares sold in an off-market purchase pursuant to this Deed shall be sold free from Encumbrances.

5. **Termination**

5.1 Subject to clause 5.2, this Deed shall terminate with immediate effect and all rights and obligations of the parties under this Deed shall cease forthwith upon the earlier of:

(a) the date that the Shareholder Approval expires; and

(b) agreement in writing between the parties to terminate this Deed, provided that, if either party requests that this Deed be terminated, the other party shall not unreasonably withhold or delay its agreement.

5.2 Termination of this Deed shall be without prejudice to the rights of either party that may have arisen prior to termination. The whole of this clause 5 and clauses 6 to 10 shall survive termination of this Deed.

6. **Warranties/Undertakings**

6.1 The Minister warrants and undertakes to the Company that the following warranties will be true and not misleading (i) as at the date of each notification by the Company or the Minister pursuant to clause 3, (ii) on each Trading Day during a Directed Trading Programme Period on which a Company Nominated Broker agrees to purchase Ordinary Shares from the Minister or its nominee (or the Minister Nominated Broker(s) acting on behalf of the Minister), and (iii) as at the date of each Off-Market Purchase Completion:

(a) each of the Ordinary Shares the subject of the relevant off-market purchase is beneficially owned by the Minister (or his nominee) has the power to sell or procure

the sale of the Ordinary Shares the subject of the relevant off-market purchase, in each case free from all Encumbrances; and

(b) the Ordinary Shares the subject of the relevant off-market purchase are all fully paid.

7. **Notices**

7.1 Any notice or other communication in connection with this Deed shall be in writing and shall be sufficiently given or served if delivered or sent:

(a) in the case of the Company to:

Attention: Group Company Secretary
AIB Group PLC
10 Molesworth Street
Dublin 2

Email address: secretariat@aib.ie

with a copy to:

Head of AIB Investor Relations
10 Molesworth Street
Dublin 2

Email address: Investor.relations@aib.ie

(b) in the case of the Minister to:

The Minister for Finance
Government Buildings
Upper Merrion Street
Dublin 2

For the attention of: Head of Shareholding and Financial Advisory Division
Email address: Des.Carville@finance.gov.ie

7.2 A copy of each notice delivered by email shall be sent by hand or post to the recipient in accordance with clause 7.1, but failure to send such a copy shall not render any notice ineffective.

7.3 Any such notice or other communication shall be delivered by hand, post or email. In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

(a) if sent by email, when sent (provided that an email shall be deemed not to have been sent if the sender receives a delivery failure notification); or

(b) if delivered by hand or post, at the time of actual delivery.

7.4 A party may change its notice details for the purposes of clause 7.1 by notifying the other party of such change, provided that such notification shall only be effective on:

(a) the date specified in the notification as the date on which the change is to take place, being not less than five Business Days after the date of such notice; or

(b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

8. **Entire agreement**

This Deed contains the whole agreement between the parties in relation to the subject matter of this Deed to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Deed.

9. **Further Assurances**

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

10. **Assignment**

10.1 Subject to clause 10.2, neither party to this Deed shall be permitted to assign, transfer or novate, or purport to assign, transfer or novate, all or any of its rights, benefits or obligations under this Deed to any other person without the prior written consent of the other party.

10.2 The Minister shall be permitted to transfer, assign or novate its rights and obligations under this Deed to the NTMA, any Minister or Department of the Government of Ireland or any other entity or agency of or related to the Government of Ireland.

11. **Counterparts**

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

12. **Variation**

No variation of this Deed shall be effective unless in writing and signed by or on behalf of each party.

13. **Non-exclusivity**

Nothing in this Deed shall confer on the Company any right of first refusal or pre-emption right on the sale by the Minister (or his nominee) of any Ordinary Shares and nothing in this Deed shall oblige the Minister to notify the Company in advance of any sale by the Minister (or his nominee) of any Ordinary Shares.

14. **Governing Law and Jurisdiction**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. Each party submits to the exclusive jurisdiction of the Irish courts to settle any dispute which may arise out of or in connection with this Deed.

GIVEN under the common seal of
AIB GROUP PLC and
DELIVERED as a **DEED**

~~Director/Secretary~~/ Authorised Signatory

~~Director/Secretary~~/ Authorised Signatory

PRESENT when the Official Seal of the **MINISTER FOR FINANCE** was affixed hereto and authenticated by the signature of:

A person authorised by section 15(1) of the Ministers and Secretaries Act 1924 to sign on behalf of the Minister for Finance

GIVEN under the common seal of
AIB GROUP PLC and
DELIVERED as a **DEED**

_____
Director/Secretary/Authorised Person

_____
Director/Secretary/Authorised Person

PRESENT when the Official Seal of the **MINISTER FOR FINANCE** was affixed hereto and authenticated by the signature of:

_____
A person authorised by section 15(1) of the Ministers and Secretaries Act 1924 to sign on behalf of the Minister for Finance