



AIB Group plc

Allied Irish Banks, p.l.c.

(each a company incorporated with limited liability in Ireland)

€10,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the Base Prospectus dated 11 March 2025 (the “**Base Prospectus**”) is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by AIB Group plc (“**AIB**”) and Allied Irish Banks, p.l.c. (“**AIB Bank**”, together with AIB, the “**Issuers**” and each an “**Issuer**”).

This Supplement constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The purpose of this Supplement is to (i) amend certain of the risk factors, (ii) amend the reference to future financial statements of AIB Bank which are to be incorporated by reference in the Base Prospectus, (iii) make certain amendments to the “AIB, AIB Bank and the Group” section, and (iv) update the no significant change and no material adverse change statements in respect of AIB Bank and the Bank Group.

This Supplement has been approved as a supplement by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuers that are the subject of this Supplement or the quality of any Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of AIB and AIB Bank, such information is in accordance with the facts and makes no omission likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

Copies of this Supplement, the Base Prospectus and all documents which are incorporated by reference in the Base Prospectus are available at <https://aib.ie/investorrelations/debt-investor/unsecured-funding/aib-group-plc-snr-and-tier-2>.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

AMENDMENTS TO THE “RISK FACTORS” SECTION

In the “Risk Factors” section on pages 2 to 47 of the Base Prospectus:

- (i) The table following the second paragraph of Risk Factor 11 “—Downgrades to the AIB and AIB Bank, Ireland’s sovereign or other Irish bank credit ratings or outlook could impair the Issuers’ access to private sector funding, trigger additional collateral requirements and weaken its financial position” shall be amended to read as follows:

Issuer	Long Term Debt Rating	
	S&P	Moody’s
AIB	BBB+	A2
AIB Bank	A+	Aa3

- (ii) The final two paragraphs of Risk Factor 13 “—The Group’s strategy may not be optimal and/or successfully implemented which may negatively affect the Issuer’s and the Group’s business, customers, results of operations, financial condition or prospects” shall be amended to read as follows:

“The Group has returned to full private ownership following a series of directed buybacks, share placements through an accelerated book-building process with institutional investors and disposals as part of a pre-arranged trading plan, which reduced the Irish State shareholding in the Group to 0 per cent. The Group was released from the undertakings, covenants and commitments under the AIB Relationship Framework which governs the Group’s day to day engagement with the Irish State as a shareholder, following the execution of a deed of partial release in July 2025.”

- (iii) The following paragraph shall be inserted after the final paragraph of Risk Factor 17 “—The Group faces operational risks which could negatively impact the Group’s business, results of operations, financial condition or prospects”:

“Transaction, Execution and Delivery Risk: The Group faces risks associated with failing to process, manage and execute transactions and/or other processes correctly and/or appropriately (excluding change execution). A failure to meet regulatory standards could result in regulatory sanction and take a significant amount of resources to rectify. This could have an adverse effect on the Issuer’s and/or the Group’s results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.”

- (iv) The last paragraph of Risk Factor 19 “—The Group may be unable to recruit and retain appropriately skilled and experienced management and staff which could have a negative impact on the Group’s business, result of operations, financial condition and prospects” shall be amended to read as follows:

“The Excess Bank Remuneration Charge (“ERBC”) continues to apply. The implication of the ERBC is that there is an effective tax rate of 89 per cent. on any employee’s total variable remuneration, should their variable remuneration exceed €20,000 in any year. In July 2025, the cap on base salaries was removed, while the restrictions on the payment of bonuses in excess of €20,000 per annum to employees remains.”

AMENDMENTS TO THE “DOCUMENTS INCORPORATED BY REFERENCE” SECTION

Sub paragraph (f) under the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” on page 48 of the Base Prospectus shall be amended to read as follows:

“(f) (i) future audited consolidated and unconsolidated (as the case may be) financial statements of AIB Bank prepared in accordance with IFRS as adopted by the European Union, together with the audit report thereon as set out in the annual financial report of AIB Bank for the financial year and (ii) future unaudited consolidated and unconsolidated (as the case may be) condensed interim financial statements of AIB Bank prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as adopted by the EU, together with the review report thereon, as and when any such financial statements are published on <https://aib.ie/investorrelations/financial-information/results-centre> in accordance with the requirements of the EU Prospectus Regulation during the 12-month period of validity of this Base Prospectus;”

AMENDMENTS TO THE “AIB, AIB BANK AND THE GROUP” SECTION

The section titled “Overview” on pages 170 and 171 of the Base Prospectus shall be amended to read as follows:

“Overview

AIB is a public limited company incorporated in Ireland on 8 December 2016 under the Companies Act 2014, with registration number 594283 and AIB Bank is a public limited company incorporated in Ireland on 21 September 1966, with a registration number 24173 and was subsequently re-registered as a public limited company on 2 January 1985. The Group is a financial services group operating predominantly in Ireland and the United Kingdom, providing a comprehensive range of services to retail, business and corporate customers with market-leading positions across key segments. AIB is the principal brand of the Group across all geographies in which it operates. Two of the Group’s subsidiaries also operate in Ireland, EBS, a challenger brand, and Haven, a mortgage broker channel. The Group also operates in Great Britain as Allied Irish Bank (GB), and in Northern Ireland, under the trading name of AIB Northern Ireland (“**AIB NI**”).

AIB is a non-operating holding company which carries on all of its trading activities through its direct subsidiary, AIB Bank and the other members of the Bank Group (which are indirect subsidiaries of AIB). AIB is the direct 100 per cent. shareholder of AIB Bank, and has no direct subsidiaries other than AIB Bank. Accordingly, save for the issuance and management of certain capital instruments by AIB, the business of the AIB Group and the Bank Group are, at the date of this Base Prospectus, substantively similar in all material respects.

AIB Bank offers a full suite of products for retail customers, including mortgages, personal loans, credit cards, current accounts, insurance, pensions, financial planning, investments, savings and deposits. Its products for business and corporate customers include finance and loans, business current accounts, deposits, foreign exchange and interest rate risk management products, trade finance products, invoice discounting, leasing, credit cards, merchant services, payments and corporate finance.

The Group’s performance is managed and reported across Retail Banking, AIB Capital Markets (“**Capital Markets**”), Climate Capital, AIB UK and Group segments.

In July 2025, the Group announced the integration of its UK business into its Retail Banking segment, enhancing the Group’s all-Ireland offering and continued collaboration with Capital Markets and Climate Capital segments. The integration aligns the Group’s wholesale business lines, while also enhancing operational efficiency and the overall customer experience.

Retail Banking

The Group's leading Irish retail franchise provides a comprehensive range of products and services to more than 3 million customers delivered through the branch, digital and phone banking channels; with an expanded reach into the retail customer base via EBS, Haven, Payzone, Nifti and AIB life.

- Homes and Consumer are responsible for meeting the everyday banking needs of customers in Ireland by delivering innovative products, propositions and services and for growing the market leading positions. The aim is to achieve a seamless and transparent customer experience across all AIB's products and services including mortgages, current accounts, personal lending, payments and credit cards, deposits, insurance and wealth.
- SME serves the micro and small SME customers through AIB's sector-led strategy and local expertise with an extensive product and services offering. The aim is to help AIB's customers create and build sustainable businesses in their communities.

Capital Markets

Capital Markets provides institutional, corporate and business banking services to the Group's larger customers and customers requiring specific sector or product expertise. Capital Markets' relationship driven model serves customers through sector specialist teams including: corporate banking, real estate finance and business banking.

In addition to traditional credit products, Capital Markets offers customers foreign exchange and interest rate risk management products, cash management products, trade finance, mezzanine finance, structured and specialist finance and equity investments, as well as private banking services and advice. Capital Markets also has syndicated and international finance teams based in Dublin and in New York.

Goodbody offers further capabilities in wealth management, asset management and investment banking services. It also provides investment support for Irish venture capital and private equity funds and a range of bespoke funding and investment solutions for growing Irish based SMEs.

Climate Capital

Climate Capital specialises in lending to large scale renewable energy and infrastructure projects, which are key drivers for sustainable economic growth. The business serves the Irish, UK, European and North American markets through offices in Dublin, London and New York.

AIB UK

AIB UK offers corporate, retail and business banking services in two distinct markets:

- a sector-led corporate bank supporting mid to large corporates focused on infrastructure, housing, commercial real estate, health, hotels and diversified businesses across both Great Britain and Northern Ireland. Services include lending, treasury, trade facilities, asset finance and invoice discounting; and
- a full service retail bank in Northern Ireland (AIB NI) to personal and business customers with a focus on mortgage and business lending.

Group

Group comprises wholesale treasury activities and Group control and support functions. Treasury manages the Group's liquidity and funding positions and provides customer treasury services and economic research. The Group's control and support functions in the period included Technology and Data, Operations and Business

Services, Finance, Risk, Legal, Corporate Governance, Chief Customer Office, Human Resources, Strategy and Sustainability, Corporate Affairs and Group Internal Audit.”

The final paragraph of the section titled “History” on page 171 of the Base Prospectus shall be amended to read as follows:

“On 21 December 2021 the Minister for Finance announced his intention to sell part of the Irish State’s 71.12 per cent. shareholding in the Group. In 2023 the Group returned to majority private ownership following a directed share buyback, the sell down of shares, the placing of shares, and disposals as part of a pre-arranged trading plan and on 17 June 2025 the Department of Finance announced the Irish State’s complete exit from AIB’s share register. This resulted in the Group returning to full private ownership.”

The section titled “Board of Directors and Executive Officers” on pages 172 and 173 of the Base Prospectus shall be amended to read as follows:

“The following is a list of directors and officers of AIB and AIB Bank as at the date of this Base Prospectus. The business address of each of the directors and officers referred to below is c/o 10 Molesworth Street, Dublin 2. The contact telephone number for the Issuers is: +353 (1) 660 0311.

Name	Title
Jim Pettigrew	Chair and Non-Executive Director
Brendan McDonagh	Deputy Chair and Independent Non-Executive Director
Elaine MacLean	Senior Independent Non-Executive Director
Anik Chaumartin	Independent Non-Executive Director
Donal Galvin	Chief Financial Officer and Executive Director
Basil Geoghegan	Independent Non-Executive Director
Tanya Horgan	Independent Non-Executive Director
Colin Hunt	Chief Executive Officer and Executive Director
Sandy Kinney Pritchard	Independent Non-Executive Director
Andy Maguire	Independent Non-Executive Director
Ann O’Brien ¹	Independent Non-Executive Director
Fergal O’Dwyer	Independent Non-Executive Director
Anne Sheehan ²	Independent Non-Executive Director
Raj Singh ¹	Independent Non-Executive Director
Jan Sijbrand	Independent Non-Executive Director
Conor Gouldson	Company Secretary

Note:

¹ Ms Ann O’Brien and Mr Raj Singh will retire from the Board with effect from 31 December 2025.

² Ms Anne Sheehan was appointed as an Independent Non-Executive Director effective from 1 September 2025.

As far as is known to each Issuer, no potential conflicts of interest exist between any duties to each Issuer of the persons listed under “Board of Directors and Executive Officers” above and their private interests and/or other duties.

The Board-approved Code of Conduct and Conflicts of Interest Policy for Directors sets out how actual, potential or perceived conflicts of interest are to be evaluated, reported and managed to ensure that Directors act at all times in the best interests of the Group and its stakeholders. Executive Directors, as employees of the Group, are also subject to the Group’s Code of Conduct and Conflicts of Interests Policy for employees.

Executive Committee

Name	Title
Colin Hunt	Chief Executive Officer
Cathy Bryce	Managing Director of AIB Capital Markets
Geraldine Casey	Managing Director of Retail Banking
Donal Galvin	Chief Financial Officer
Graham Fagan	Chief Operating Officer
Barry Field	Corporate Affairs Director
Michael Frawley	Chief Risk Officer
David McCormack	Chief People Officer
Miriam Nagle	Group General Counsel
Orlaith Ryan	Chief Customer Officer
Paul Travers	Managing Director of Climate Capital
Mary Whitelaw	Chief Strategy and Sustainability Officer”

RECENT DEVELOPMENTS

The first paragraph of the section titled “Recent Developments” on page 173 of the Base Prospectus shall be amended to read as follows:

“At 1 January 2025, the Irish State’s shareholding stood at 18.99 per cent, having reduced from 40.77 per cent. over the course of 2024, through the use of all mechanisms including two directed share buybacks, the placing of shares through an accelerated book build, and disposals as part of a pre-arranged trading plan. The Irish State further reduced its shareholding on 28 January 2025 to less than 12.5 per cent. through a secondary placing to institutional investors following an accelerated book building process undertaken on its behalf. On 8 May 2025 AIB announced a regulatory approved share buyback of €1.2 billion which brought the Irish State’s shareholding to approximately 3.3 per cent. Finally on 17 June 2025 the Department of Finance announced the Irish State’s complete exit from AIB’s share register following an accelerated book building process undertaken on its behalf. This resulted in the Group returning to full private ownership.”

The second paragraph of the section titled “Recent Developments” on page 173 of the Base Prospectus shall be amended to read as follows:

“On 5 March 2025 AIB announced a proposed cash dividend of €861 million which was paid on 9 May 2025.”

The following shall be inserted after the final paragraph in the “Recent Developments” section on page 173 of the Base Prospectus:

“On 6 June 2025 AIB announced that it has reached agreement on the sale of its minority stake in AIB Merchant Services to Fiserv, Inc, and subsequently announced the completion of the transaction on 5 September 2025.

On 1 August 2025, as part of its Half-Year Results Announcement, AIB announced an interim ordinary dividend payment of €263 million.

Financial Performance of the Group for the nine months ended 30 September 2025¹

Financial Performance of the Group

Net interest income of €2.80 billion was 10 per cent. lower in the nine-month period ending 30 September 2025 (“**Period**”) compared to the equivalent period in 2024 primarily as a result of lower interest rates, partially offset by higher average loan and customer account volumes. Net interest margin for the Period was 2.75 per cent. and the net interest margin in the equivalent period in 2024 was 3.22 per cent.

Other income decreased 12 per cent. in the Period compared to the equivalent period in 2024 as the prior period benefitted from higher equity gains and other items. Net fee and commission income increased by 2 per cent. in the Period and the Group continues to enhance its wealth management proposition.

Operating costs were up 4 per cent. in the Period due to higher opex-related investment spend and inflationary impacts partially offset by lower employee numbers (on an actual full time equivalent basis).

Overall credit quality remained robust in the Period and a net credit impairment charge in line with expectations was recorded for the Period. NPEs were unchanged from 30 June 2025 at €2.0 billion representing 2.8 per cent. of gross loans (31 December 2024: €2.0 billion of 2.8 per cent.).

The Group expects bank levies and regulatory fees for the full year 2025 to be approximately €140 million.

Balance Sheet

Gross loans of €72.2 billion were up €0.9 billion in in the Period (31 December 2024: €71.2 billion) primarily driven by new lending of €10.5 billion.

Total new lending in the Period increased by 5 per cent. to €10.5 billion.

Green and transition lending in the Period accounted for 36 per cent. of new lending with €20.5 billion of new green lending since 2019.

Funding and Capital

Customer accounts in the Period increased by €4.4 billion to €114.3 billion (December 2024: €109.9 billion, June 2025: €112.5 billion), with 93 per cent. of customer accounts based in the Republic of Ireland.

The Group continues to have strong funding and liquidity ratios with a loan to deposit ratio of 62 per cent. (31 December 2024: 64 per cent.), liquidity coverage ratio of 205 per cent. (31 December 2024: 201 per cent.) and net stable funding ratio of 164 per cent. (31 December 2024: 162 per cent.).

¹ Based on internal management accounts and as reported in the AIB Group plc Q3 2025 Trading Update published on 4 November 2025. For the avoidance of doubt, the AIB Group plc Q3 2025 Trading Update is not incorporated by reference into the Base Prospectus and the AIB Group plc Q3 2025 Trading Update has not been filed with or reviewed by the Central Bank.

The CET1 fully-loaded ratio at the end of the Period was 16.6 per cent². (31 December 2024: 15.1 per cent.), primarily due to the implementation of Basel IV and the risk-weighted asset benefit from the disposal of AIB Merchant Services.

In October 2025 the Group agreed with the Minister of Finance of Ireland to cancel the 271,166,685 warrants held by the Minister for a cash payment to the Irish State of €390 million. Based on the Group's capital position at 30 September 2025, the Group's fully loaded CET1 ratio will be reduced by approximately 70 basis points to 15.9 per cent. from the reported 16.6 per cent."

GENERAL INFORMATION

Paragraph 7 under the section entitled "GENERAL INFORMATION" on page 202 of the Base Prospectus shall be amended to read as follows:

"7. There has been no significant change in the financial performance of the Bank Group since the date to which the latest published financial statements (whether consolidated or non-consolidated) of AIB Bank incorporated by reference in this Base Prospectus were prepared and there has been no material adverse change in the prospects of AIB Bank since the date to which the latest audited financial statements (whether consolidated or non-consolidated) of AIB Bank incorporated by reference in this Base Prospectus were prepared."

² The CET1 fully-loaded ratio of 16.6 per cent. does not include profits for the Period amounting to approximately +250 basis points pending a final decision on payout at the year end for 2025.