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DUBLIN, 21 October 2010



EXCHANGE OFFERS, PROPOSALS AND PUBLICATION OF CONSENT AND EXCHANGE OFFER MEMORANDUM

Anglo Irish Bank Corporation Limited (the **Bank**) today announces that it is inviting all holders (the **Holder**s and each a **Holder**) of the securities listed in the table below (the **Existing Notes** and each a **Series**) to offer to exchange any or all of their Existing Notes for new euro-denominated Floating Rate Notes due 2011 (the **New Notes**) to be issued by the Bank together with the payment by the Bank of any applicable Cash Amounts (as defined in the Consent and Exchange Offer Memorandum referred to below) (each an **Exchange Offer** and together, the **Exchange Offers**):

Series of Existing Notes	ISIN	Principal amount outstanding	Exchange Ratio
€ Floating Rate Subordinated Notes due 2014	XS0194937503	€325,188,000*	0.20
€ Callable Subordinated Floating Rate Notes due 2016	XS0257752013	€500,000,000	0.20
€ Dated Subordinated Floating Rate Notes due 2017	XS0305277807	€750,000,000	0.20

** The original issue amount of the 2014 Notes was €750,000,000, of which the Bank or its Group holds approximately €424,812,000. 2014 Notes held by the Bank or its Group will not be considered "outstanding" for the purposes of determining whether or not the Meetings are quorate and will not be voted.*

The New Notes will be issued under the Euro Medium Term Note Programme of the Bank pursuant to the Information Memorandum dated 28 January 2010 (as supplemented) and will be euro-denominated, unsubordinated securities of the Bank maturing on the interest payment date falling in December 2011 and bearing a floating rate of interest equal to 3-month EURIBOR plus 3.75 per cent. per annum, calculated in accordance with the conditions of the New Notes. Payment when due of all sums of principal, interest (if any) and default interest (if any) due and payable by the Bank under the New Notes and under the Trust Deed in respect thereof will be unconditionally and irrevocably guaranteed by The Minister for Finance of Ireland. The Minister for Finance's obligations in that respect are contained in the Credit Institutions (Eligible Liabilities Guarantee) Scheme 2009 as amended by the Credit Institutions (Eligible Liabilities Guarantee) (Amendment) Scheme 2010 (as so amended, the **ELG Scheme**).

In connection with the Exchange Offers, the Bank is also convening (at the times specified in the Consent and Exchange Offer Memorandum) separate meetings inviting the Holders of each Series of Existing Notes to approve, by separate Extraordinary Resolution in respect of each Series, proposed amendments to the terms and conditions of each Series including giving the Bank the right to redeem all, but not some only, of the Existing Notes of each Series at an amount equal to €0.01 per €1,000 in principal amount of Existing Notes at any time after the relevant Settlement Date (each a **Proposal** and together, the **Proposals**). The forms of notices and Extraordinary Resolutions are included, for information, in the Consent and Exchange Offer Memorandum.

The Bank will announce its decision whether to accept valid offers of Existing Notes for exchange pursuant to each Exchange Offer together with the final aggregate principal amount of the Existing Notes of each Series accepted for exchange and the aggregate principal amount of the New Notes to be issued as soon as reasonably practicable after the Expiration Deadline applicable to the relevant Series. **Each Exchange Offer begins on 21 October 2010 and will expire at (i) 4.00 p.m. London time on 19 November 2010 in respect of the 2017 Notes Exchange Offer, and (ii) 4.00 p.m. London time on 20 December 2010 in respect of the 2014 Notes Exchange Offer and 2016 Notes Exchange Offer, in each case unless extended, re-opened or terminated as provided in the Consent and Exchange Offer Memorandum.** The expected Settlement Date for the Exchange Offers is (i) 24 November 2010 in respect of the 2017 Notes Exchange Offer, and (ii) 23 December 2010 in respect of the 2014 Notes Exchange Offer and 2016 Notes Exchange Offer.

The Exchange Offers and Proposals are made subject to and in accordance with the Bank's Consent and Exchange Offer Memorandum dated 21 October 2010 (the **Consent and Exchange Offer Memorandum**). Capitalised terms used and not otherwise defined herein have the meanings given thereto in the Consent and Exchange Offer Memorandum.

Eligible Holders of Existing Notes are advised to read carefully the Consent and Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offers, and certain risks relating to participation and non-participation in the Exchange Offers.

Copies of the Consent and Exchange Offer Memorandum may be obtained from the Exchange and Tabulation Agent, the contact details for which are set out under "Further Information" below.

The Consent and Exchange Offer Memorandum has also been filed with the UK Listing Authority's Document Viewing Facility through the National Storage Mechanism operated by Hemscott (Morningstar).

RATIONALE FOR THE EXCHANGE OFFERS AND THE PROPOSALS

The rationale of (i) undertaking the Exchange Offers, (ii) proposing the adoption of the Proposals and (iii) subject to such adoption, the Bank's current intention to redeem any Existing Notes outstanding shortly after the relevant Settlement Date (collectively, the **Transaction**) is to create additional core tier 1 capital, and strengthen the quality of the capital base of the Bank notwithstanding that the total capital of the Group will be reduced by the Transaction. Certain classes of the Existing Notes currently trade at a significant discount compared to their initial issue price. The aim of the exchange of the Existing Notes and the proposed insertion of the call by the Bank is to enable the Bank to realise the value of the discount between the value of the New Notes and the par value of the Existing Notes, and to optimise and simplify the capital structure of the Bank.

Holders should also be aware of recent statements by the Minister for Finance of Ireland on 30 September 2010 relating to burden sharing by subordinated creditors of the Bank and his proposal for legislation to address such burden sharing (see further "*Risk Factors and other Considerations – Burden sharing legislation is proposed by the Irish Government which may affect Existing Notes*" in the Consent and Exchange Offer Memorandum), which included the following extract:

"The principle of appropriate burden sharing by holders of subordinated debt, however, is one with which I agree. As can be seen from the figures outlined above, the losses in the bank are substantial and it is right that the holders of Anglo's subordinated debt should share the costs which have arisen.

In keeping with this approach, my Department in conjunction with the Attorney General is working on resolution and reorganisation legislation, which will enable the implementation of reorganisation measures specific to Anglo Irish Bank and INBS which will address the issue of burden-sharing by subordinated bondholders. The legislation will be consistent with the requirements for the measures to be recognised as a re-organisation under the relevant EU Directive in other EU Member States.

I expect the subordinated debt holders to make a significant contribution towards meeting the costs of Anglo."

In summary the Transaction is a voluntary, market based approach which affords a choice to Holders and reflects the current distressed trading levels of the Bank's subordinated debt securities with the primary and overriding objective of increasing the core tier 1 capital of the Bank. The Bank is making a similar offer to holders of its other equally subordinated debt securities.

The rationale of the Cash Exit Alternative (as described below) is to enable participation in the Exchange Offers by Holders who, due to operation of the Minimum Exchange Amount requirement, would otherwise hold an insufficient principal amount of Existing Notes to participate in the Exchange Offers.

THE EXCHANGE OFFERS

Exchange Ratio and Exchange Consideration Amount

The Exchange Ratio applicable to each Series of Existing Notes is set out in the table at the top of this announcement.

A Holder whose offer of Existing Notes is accepted by the Bank for exchange will receive, on the relevant Settlement Date, an aggregate principal amount of the New Notes (rounded down to the nearest whole multiple of €10, the amount so rounded down being the **Rounding Excess**) equal to such Holder's Exchange Consideration Amount.

Exchange Consideration Amount means, in respect of a Holder pursuant to an Exchange Offer, an amount (expressed in euro) equal to the product of (i) the aggregate principal amount of the Existing Notes of the relevant Series validly offered for exchange by such Holder in such Exchange Offer and accepted and (ii) the Exchange Ratio applicable to the relevant Series of Existing Notes.

No cash amounts or any other compensation will be payable in respect of the Rounding Excess and each Holder will, by submitting its Exchange Instruction, be deemed to waive any entitlement to such Rounding Excess (if any).

Minimum Exchange Amount

The New Notes will be issued in denominations of €50,000 and integral multiples of €10 in excess thereof. Accordingly, in order to receive New Notes pursuant to an Exchange Offer, a Holder must validly offer for exchange a principal amount (the **Minimum Exchange Amount**) of the relevant Series of Existing Notes for such Holder to be eligible to receive, in respect of each such Series pursuant to the relevant Exchange Offer, a principal amount of New Notes of at least the minimum denomination of €50,000.

Cash Exit Alternative

A Holder who offers to exchange Existing Notes having a principal amount of less than the Minimum Exchange Amount will not be eligible to receive New Notes in respect of those Existing Notes but instead will, if the Bank chooses in its sole and absolute discretion to accept such offer, be eligible to receive on the relevant Settlement Date a euro amount in cash equal to such Holder's Cash Exit Amount (being such Holder's Exchange Consideration Amount rounded to the nearest €0.01, with half a euro cent being rounded upwards) (the **Cash Exit Alternative**).

The Cash Exit Alternative is exercisable wholly in the discretion of the Bank, and is intended to enable participation in the Exchange Offers by Holders who, due to operation of the Minimum Exchange Amount requirement, would otherwise hold an insufficient principal amount of Existing Notes to participate in the Exchange Offers in respect of those Existing Notes. Holders should note that only one Exchange Instruction may be submitted by or on behalf of a beneficial owner in respect of a particular Series of Existing Notes – see "Procedures for Participating in the Exchange Offers" in the Consent and Exchange Offer Memorandum. Multiple Exchange Instructions submitted by or on behalf of a beneficial owner in respect of any one Series of Existing Notes will be invalid, and may be rejected by the Bank.

Accrued Interest

On the relevant Settlement Date, the Bank will pay, or procure that there is paid, to a Holder whose Existing Notes are accepted for exchange pursuant to the Exchange Offers a euro amount in cash (rounded to the nearest €0.01, with half a euro cent being rounded upwards) equal to accrued and unpaid interest on such Existing Notes up to (but excluding) the relevant Settlement Date (less, in the case of the 2014 Notes and 2016 Notes, any New Notes Accrued Interest as defined in the Consent and Exchange Offer Memorandum). See "*The Exchange Offers – Accrued Interest*" in the Consent and Exchange Offers Memorandum.

CONDITIONALITY OF THE 2016 NOTES EXCHANGE OFFER

The 2016 Notes Exchange Offer is conditional upon the 2016 Notes Purchase Resolution (as defined in the Consent and Exchange Offer Memorandum) being passed at the 2016 Notes First Meeting. Accordingly, whilst the Expiration Deadline for the 2016 Notes Exchange Offer is expected to be 4.00 p.m. (London time) on 20 December 2010, Holders wishing to participate in the 2016 Exchange Offer are recommended to consider making arrangements to vote in favour of the 2016 Notes Purchase Resolution at the 2016 Notes First Meeting expected to be held on 19 November 2010. For further information on timing and procedures for voting in respect of the 2016 Notes First Meeting, see "*The Exchange Offers – The Proposals – Voting at the 2016 Notes First Meeting*" in the Consent and Exchange Offer Memorandum.

Holders of 2016 Notes wishing to offer to exchange their 2016 Notes pursuant to the 2016 Notes Exchange Offer:

- (i) are recommended to make arrangements to vote at the 2016 Notes First Meeting as described in the Consent and Exchange Offer Memorandum under "*The Exchange Offers – The Proposals - Voting at the 2016 Notes First Meeting*"; and**
- (ii) subject to the 2016 Notes Purchase Resolution being passed at the 2016 Notes First Meeting, must submit their Exchange Instructions on or after 22 November 2010 (being the first business day after the 2016 Notes First Meeting) and before the 2016 Notes Expiration Deadline.**

THE PROPOSALS

The Bank will separately invite the Holders of each Series of Existing Notes (on the terms and subject to the conditions set out in the forms of notices and extraordinary resolutions at Annex 2 to the Consent and Exchange Offer Memorandum) to approve the modification of the terms and conditions of each such Series of Existing Notes to provide for the insertion of a new condition giving the Bank the right to redeem all, but not some only, of the Existing Notes of such Series at an amount equal to €0.01 per €1,000 in principal amount of such Existing Notes, at any time after the relevant Settlement Date upon giving not less than 2 nor more than 7 Business Days' notice to the Holders of the Existing Notes of such Series.

In addition, the Holders of the 2016 Notes will be invited, at the 2016 Notes First Meeting, to vote on the 2016 Notes Purchase Resolution. **The 2016 Notes Exchange Offer is conditional upon the 2016 Notes Purchase Resolution being passed – see "Conditionality of the 2016 Notes Exchange Offer" above.**

Subject to the relevant Extraordinary Resolution being passed and the approved amendments to the relevant Series being implemented, it is the current intention of the Bank to redeem then outstanding Existing Notes of each Series shortly after the relevant Settlement Date, although the Bank is under no obligation to do so.

Voting at the 2016 Notes First Meeting

Holders of the 2016 Notes should note that voting in respect of the 2016 Notes First Meeting is not dependent upon, or otherwise connected to, submission of an Exchange Instruction. In order to vote at the 2016 Notes First Meeting, Holders must make separate arrangements as described under "The Exchange Offers – The Proposals – Voting at the 2016 Notes First Meeting" in the Consent and Exchange Offer Memorandum.

Voting at the 2014 Notes Meeting, the 2016 Notes Second Meeting and the 2017 Notes Meeting

By offering to exchange its Existing Notes, a Holder will be deemed to have given instructions for the appointment of the Exchange and Tabulation Agent (or its agent) as its proxy to vote in favour of the relevant Extraordinary Resolution in respect of all Existing Notes of the relevant Series offered for exchange by such Holder and which are accepted by the Bank at the 2014 Notes Meeting, 2016 Notes Second Meeting or 2017 Notes Meeting, as applicable.

It will not be possible to validly offer to exchange Existing Notes pursuant to an Exchange Offer without at the same time giving the instructions described in the previous paragraph to the Exchange and Tabulation Agent (or its agent) in respect of the 2014 Notes Meeting, the 2016 Notes Second Meeting or the 2017 Notes Meeting, as applicable.

If a Holder does not offer to exchange its Existing Notes pursuant to the Exchange Offers, or if its offer to exchange Existing Notes is not accepted by the Bank, and such Holder nevertheless wishes to vote at the 2014 Notes Meeting, the 2016 Notes Second Meeting or the 2017 Notes Meeting (as applicable), such Holder must make separate arrangements as further described in the Consent and Exchange Offer Memorandum under "The Exchange Offers – The Proposals – Voting at the 2014 Notes Meeting, the 2016 Notes Second Meeting and the 2017 Notes Meeting".

For details of the expected timings of the Meetings see "Indicative Timetable" below. For information on proceedings of Meetings, including quorums and voting thresholds to approve the Proposals, see "The Exchange Offers – The Meetings" in the Consent and Exchange Offer Memorandum.

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Exchange Offers and the Proposals. The times and dates below are indicative only and are subject to change, including (without limitation) if any Meeting is adjourned.

<u>Event</u>	<u>Time and Date (London time)</u>
<i>Commencement of the Exchange Offers</i>	
Exchange Offers announced. Consent and Exchange Offer Memorandum available from the Exchange and Tabulation Agent.	21 October 2010
<i>Notice of Meeting and Proposal given in respect of the 2016 Notes First Meeting</i>	
Notice of Meeting, details of Meeting and details of the Proposal distributed to Holders of the 2016 Notes.	21 October 2010
<i>Notice of Meeting and Proposal given in respect of the 2017 Notes Meeting</i>	
Notice of Meeting, details of Meeting and details of the Proposal distributed to Holders of the 2017 Notes.	21 October 2010
<i>Deadline for making arrangements to vote at the 2016 Notes First Meeting</i>	
Last time at which a Holder of 2016 Notes can request a voting certificate or appoint the Exchange and Tabulation Agent (or its agent) as proxy in order to vote at the 2016 Notes First Meeting. Holders should note that the 2016 Notes Exchange Offer is conditional upon the 2016 Notes Purchase Proposal (as defined in the Consent and Exchange Offer Memorandum) being passed at the 2016 Notes First Meeting.	10.00 a.m. on 17 November 2010

2016 Notes First Meeting

First Meeting of the Holders of the 2016 Notes to be held to vote upon the 2016 Notes Purchase Resolution.	10.00 a.m. on 19 November 2010
<i>Announcement of Results of 2016 Notes First Meeting</i>	
Announcement of whether the Extraordinary Resolution in respect of the 2016 Notes Purchase Proposal has been passed (and, if so, the relevant amendments to the Final Terms in respect of the 2016 Notes) and, accordingly, whether the 2016 Notes Exchange Offer will proceed.	19 November 2010
<i>2017 Notes Expiration Deadline</i>	
Final deadline for receipt of valid Exchange Instructions in respect of the 2017 Notes by the Exchange and Tabulation Agent, in order for Holders to be able to participate in the 2017 Notes Exchange Offer.	4.00 p.m. on 19 November 2010
<i>Notice of Meeting and Proposal given in respect of the 2014 Notes Meeting and the 2016 Notes Second Meeting</i>	
Notice of Meetings, details of Meetings and details of the Proposals distributed to Holders of the 2014 Notes and 2016 Notes.	19 November 2010
<i>First date on which Exchange Instructions can be submitted in respect of 2016 Notes</i>	
The first date on which Exchange Instructions can be submitted in respect of the 2016 Notes (being the first business day following the 2016 Notes First Meeting).	22 November 2010
<i>For the avoidance of doubt, Exchange Instructions in respect of the 2014 Notes and the 2017 Notes can be submitted at any time from commencement of the Exchange Offers up to the relevant Expiration Deadline.</i>	
<i>2017 Notes Results Announcement</i>	
Announcement of (i) whether the Bank proposes to accept offers to exchange the 2017 Notes and, if so, (ii) the aggregate principal amount of 2017 Notes accepted for exchange and (iii) the aggregate principal amount of New Notes to be issued in exchange for 2017 Notes.	22 November 2010
<i>2017 Notes Meeting</i>	
Meeting of the Holders of the 2017 Notes to be held.	10.00 a.m. on 23 November 2010
<i>Announcement of Results of 2017 Notes Meeting</i>	
Announcement of whether the Extraordinary Resolution in respect of the 2017 Notes has been passed and, if so, the amendments to the Final Terms in respect of the 2017 Notes.	23 November 2010
<i>2017 Notes Settlement Date</i>	
Expected settlement date for the 2017 Notes Exchange Offer, including delivery of the New Notes in exchange for, and/or payment of any applicable Cash Amounts in respect of, 2017 Notes which have been validly offered for exchange and accepted.	24 November 2010
<i>2014 Notes Expiration Deadline and 2016 Notes Expiration Deadline</i>	
Final deadline for receipt of valid Exchange Instructions in respect of the 2014 Notes and (subject to the 2016 Notes Purchase Resolution having been passed at the 2016 Notes First Meeting) the 2016 Notes by the Exchange and Tabulation Agent, in order for Holders to be able to participate in the 2014 Notes Exchange Offer and 2016 Notes Exchange Offer, respectively.	4.00 p.m. on 20 December 2010
<i>2014/2016 Notes Results Announcement</i>	
Announcement of (i) whether the Bank proposes to accept offers to exchange the 2014 Notes and/or the 2016 Notes and, if so, (ii) the aggregate principal amount of 2014 Notes and/or 2016 Notes accepted for exchange and (iii) the aggregate principal amount of New Notes to be issued in exchange for 2014 Notes and/or 2016 Notes.	21 December 2010
<i>2014 Notes Meeting and 2016 Notes Second Meeting</i>	
Meeting of the Holders of the 2014 Notes, and Second Meeting of the Holders of the 2016 Notes, to be held.	22 December 2010 (5.00 p.m. in respect of the 2014 Notes Meeting and 5.15 p.m. in respect of the 2016 Notes Second Meeting).

Announcement of Results of 2014 Notes Meeting and 2016 Notes Second Meeting

Announcement of whether the Extraordinary Resolutions in respect of the 2014 Notes Meeting and the 2016 Notes Second Meeting have been passed and, if so, the amendments to the Final Terms in respect of the 2014 Notes and/or the 2016 Notes, respectively. 22 December 2010

2014 Notes Settlement Date and 2016 Notes Settlement Date

Expected settlement date for the 2014 Notes Exchange Offer and (subject to the 2016 Notes Purchase Resolution having been passed at the 2016 Notes First Meeting) 2016 Notes Exchange Offer, including delivery of the New Notes in exchange for, and/or payment of any applicable Cash Amounts in respect of, 2014 Notes and/or 2016 Notes which have been validly offered for exchange and accepted. 23 December 2010

*The above times and dates are subject to the right of the Bank to extend, re-open, amend and/or terminate each Exchange Offer (subject to applicable law and as provided in this Consent and Exchange Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Exchange Offer. **The deadlines for the submission of Exchange Instructions set by each clearing system participant through which Existing Notes are held may be earlier than the deadlines above. Each Holder should check with the custodian bank or broker through which its Existing Notes are held to obtain its deadline for clients.** See "Procedures for Participating in the Exchange Offers" under the Consent and Exchange Offer Memorandum.*

OTHER EXCHANGE OFFER

The Bank has also announced today an exchange offer, on terms similar to the Exchange Offers, to holders of the Bank's U.S.\$200 million subordinated notes.

CONSENT SOLICITATION EXERCISE

Today, the Bank is also launching a consent solicitation exercise to amend the terms and conditions of all perpetual subordinated securities outstanding in the market of the Bank and its subsidiaries to, *inter alia*, include a right for the relevant issuer to redeem such securities at a nominal amount.

FURTHER INFORMATION

Requests for information in relation to the Exchange Offers should be directed to the Dealer Manager:

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

For information by telephone: +44 (0) 20 7777 1333
Attention: Sebastien Bamsey - Liability Management
Email: sebastien.m.bamsey@jpmorgan.com

For information by telephone: +44 (0) 20 7779 2468
Attention: Ryan O'Grady – FIG Syndicate
Email: ryan.ogrady@jpmorgan.com

Requests for information in relation to the procedures for offering to exchange Existing Notes pursuant to, and for any documents or materials relating to, the Exchange Offers should be directed to the Exchange and Tabulation Agent:

Lucid Issuer Services Limited
Leroy House

436 Essex Road
London N1 3QP
United Kingdom

For information by telephone: +44 (0) 20 7704 0880
Attention: David Shilson / Yves Theis
Email: angloirish@lucid-is.com

DISCLAIMER

This announcement in connection with the Exchange Offers, the Proposals and the Consent and Exchange Offer Memorandum must be read in conjunction with the Consent and Exchange Offer Memorandum. The Consent and Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offers and the Proposals. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing 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 offer to exchange Existing Notes in the Exchange Offers and/or vote at the noteholder meetings convened in respect of the Proposals. None of the Bank, the Dealer Manager or the Exchange and Tabulation Agent makes any recommendation that you offer to exchange Existing Notes in the Exchange Offers or refrain from doing so and/or vote in respect of the Proposals, and no one has been authorised by any of them to make any such recommendation.

OFFER AND DISTRIBUTION RESTRICTIONS

Offer and Distribution Restrictions in connection with the Exchange Offers, the Proposals and the Consent and Exchange Offer Memorandum

Neither this announcement nor the Consent and Exchange Offer Memorandum constitutes an invitation or solicitation to participate in any Exchange Offer or any Proposal in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or solicitation or for there to be such participation under applicable securities laws. The distribution of the Consent and Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent and Exchange Offer Memorandum comes are required by each of the Bank, the Dealer Manager and the Exchange and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Bank, the Dealer Manager or the Exchange and Tabulation Agent in relation to any Exchange Offer that would permit a public offering of securities.

United States

The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Exchange Offers are being made only (i) to holders of the Existing Notes who are located outside the United States and are not U.S. persons (as defined in Regulation S under the Securities Act) in accordance with Regulation S and (ii) in the United States to holders of the Existing Notes who are QIBs pursuant to an exemption from the registration requirements of the Securities Act.

Accordingly, each Holder of Existing Notes participating in an Exchange Offer will be required to represent that it either (i) is not located in the United States and not a U.S. person or (ii) is a QIB.

See the section headed "*Subscription and Sale and Transfer Restrictions*" of the Information Memorandum incorporated by reference therein for a description of the transfer restrictions relating to the New Notes.

Ireland

The Exchange Offers are 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 Exchange Offers may be effected except in conformity with the

provisions of Irish law including the Irish Companies Acts 1963 to 2009, the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland and the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland.

The Consent and Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers must not be distributed (i) otherwise than in conformity with the provisions of the Irish Investment Intermediaries Act 1995, as amended, including, without limitation, Sections 9 and 23 thereof and any codes of conduct rules made under Section 37 thereof, (ii) otherwise than in conformity with the provisions of the Investor Compensation Act, 1998 and (iii) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended, and the Market Abuse (Directive) 2003/6/EU Regulations 2005 of Ireland and any rules issued under Section 34 of the Investments, Funds, Companies & Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland.

Italy

No Exchange Offer is being made, directly or indirectly, in the Republic of Italy (**Italy**). The Exchange Offers and the Consent and Exchange Offer Memorandum have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* pursuant to Italian laws and regulations. Accordingly, Holders of Existing Notes are notified that, to the extent such Holders are located or resident in Italy, the Exchange Offers are not available to them and they may not offer Existing Notes for exchange pursuant to the Exchange Offers nor may the New Notes be offered, sold or delivered in Italy and, as such, any Exchange Instruction received from or on behalf of such persons shall be ineffective and void, and neither the Consent and Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers, the Existing Notes or the New Notes may be distributed or made available in Italy.

United Kingdom

The communication of the Consent and Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers 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. Accordingly, 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 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 any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Belgium

Neither the Consent and Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Exchange Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (together, the **Belgian Public Offer Law**), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be advertised and the Exchange Offers will not be extended, and neither the Consent and Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Consent and Exchange Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the Consent and Exchange Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Consent and Exchange Offer Memorandum nor any other document or material relating to the Exchange Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*Investisseurs Qualifiés*) other than

individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code Monétaire et Financier* are eligible to participate in the Exchange Offers. The Consent and Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Switzerland

The Consent and Exchange Offer Memorandum and any other offering material relating to the Exchange Offers are not intended to constitute any public offer in Switzerland. Accordingly, Holders of Existing Notes are notified that, to the extent such Holders are resident or located in Switzerland, the Exchange Offers are not available to them and they may not submit for exchange the Existing Notes in the Exchange Offers nor may the New Notes be offered, sold or delivered in Switzerland, and neither the Consent and Exchange Offer Memorandum nor any other offering material relating to the Exchange Offers, the Existing Notes or the New Notes may be distributed or made available in Switzerland.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (**FIEA**), and accordingly, the Exchange Offers are not being made, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for the re-offering or resale of New Notes, directly or indirectly, in Japan to, or for the benefit of a Resident of Japan, except pursuant to an exemption from the registration requirements and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As a primary offering, the New Notes may not be offered, sold, resold or otherwise transferred to, and accordingly the Exchange Offers are not being made directly or indirectly to a person who is not: (i) a Resident of Japan; or (ii) a Qualified Institutional Investor (**QII**) as defined in Article 10 of the Cabinet Ordinance Concerning Definitions under Article 2 of the FIEA (Ordinance No. 14 of 1993, as amended). A person who purchases or otherwise obtains securities as a QII shall not resell or otherwise transfer the securities to any person except non-Residents of Japan or another QII.

General

The Consent and Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, and offers of Existing Notes for exchange pursuant to the Exchange Offers 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 Exchange Offers to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Exchange Offers shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on behalf of the Bank in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Holder of Existing Notes participating in an Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offers*". Any offer of Existing Notes for exchange pursuant to an Exchange Offer from a Holder that is unable to make these representations may not be accepted. Each of the Bank, the Dealer Manager and the Exchange and Tabulation Agent reserve the right, in their absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Bank determines (for any reason) that such representation is not correct, such offer shall not be accepted.