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An Roinn Airgeadais
Department of Finance

AIB

30 May 2017

MINISTER FOR FINANCE AND AIB ANNOUNCE INTENTION TO FLOAT

The Minister for Finance of Ireland, Michael Noonan T.D. (the "Minister for Finance", or the "Selling Shareholder"), and AIB, Ireland's leading retail and commercial bank, today announce an intention to seek admission of the Company's ordinary shares ("Ordinary Shares") to the Official Lists of each of the Irish Stock Exchange and the FCA and to proceed with a secondary offering of Ordinary Shares by the Minister for Finance (combined the "IPO", or the "Offer").

The Irish State owns approximately 99.9% of AIB's Ordinary Shares having invested c.€20.8 billion in AIB since 2009, €6.6 billion[1] of which has already been returned in capital, fees, dividends and coupons. The Government's policy has been to return its banking investments, including AIB, to private ownership over time in a manner which recoups the cost of the support for the benefit of the Irish public. Given AIB's strong financial performance and current market conditions, the Minister for Finance has decided that the timing is now right for the Irish State to commence this process.

Offer Highlights

- The Minister for Finance intends to sell approximately 25% of the Ordinary Shares of AIB.
- AIB intends to list on the Official Lists of the Irish Stock Exchange and the FCA, and to seek admission to trading on the main markets of the Irish Stock Exchange and the London Stock Exchange.
- The Offer is expected to take place in the coming weeks, with the publication of the Prospectus and announcement of the price range in mid-June 2017.

[1] €6.8 billion including levies

- The Offer will be available to institutional investors in qualifying jurisdictions (in Ireland, the UK, and elsewhere outside the United States under Regulation S and to "qualified institutional buyers" (as defined in Rule 144A) in the United States in reliance on Rule 144A) and to participating intermediaries who will facilitate the participation of their retail investor clients in Ireland and the UK (the "Intermediaries Offer").
- Members of the public in Ireland and the UK will be able to apply for Ordinary Shares in the Intermediaries Offer through a participating intermediary subject to a minimum application of €10,000 per investor. Investors wishing to participate in the Intermediaries Offer will need to be accredited clients of a participating intermediary by 16 June 2017. A list of the participating intermediaries is available today on AIB's website at www.aib.ie/investorrelations.
- The Minister for Finance will receive the gross proceeds from the Offer and, if an over-allotment option is exercised, the gross proceeds from the sale of the over-allotment shares. The Company will not issue any new shares as part of the IPO and will not receive any proceeds from the Offer.
- In respect of his remaining holding of Ordinary Shares in AIB following the IPO, the Minister for Finance has committed to a customary 180 day lock-up following the date of publication of the Prospectus.

Commenting on today's announcement, Michael Noonan T.D., Minister for Finance of Ireland said:

"The Government's long-held policy is that the State should exit its banking investments in a measured and prudent manner, returning ownership to the private sector over time. The strong progress made by AIB and current market conditions mean that now is the right time to commence this process and proceed with an initial sale of approximately 25% of the State's shareholding in AIB, as provided for in the Programme for a Partnership Government. Today's decision is a significant step in the continued normalisation of the State's involvement in Ireland's banking system and reaffirms the Government's commitment to recovering its investment in AIB for the benefit of the Irish people."

Commenting on today's announcement, Bernard Byrne, Chief Executive Officer of AIB said:

"AIB is the leading banking franchise in a fast growing Irish economy. We deliver sustainable profitability from this strong franchise through modern infrastructure, supported by high levels of capital.

Our strategy is clear. We have restructured the bank to deliver a simple and efficient customer led service offering. We are clear on our risk appetite and the capital we need to support it, all underpinned by the right people and a customer led culture.

We acknowledge the very material financial support provided by the State that enabled the bank to undertake this restructure. While significant capital has been returned to date, this share listing and sale is very important as it puts in place the final mechanism that will enable the State to continue to recover its investment."

AIB Highlights

AIB provides a comprehensive range of services to retail customers, as well as business and corporate customers with leading market shares in its core retail banking products within Ireland, including mortgages, personal main current accounts, personal loans and personal credit cards together with strong market shares in SME products. AIB also has operations in Northern Ireland, where it operates under the trading name of First Trust Bank, and in Great Britain, where it operates as AIB GB.

- **Leading bank in a fast growing European economy with attractive banking dynamics**
  - AIB is the largest retail and commercial bank in Ireland with 2.3 million retail and SME customers.
  - Ireland has one of the fastest growing economies in the Eurozone and, although Brexit is likely to present challenges, is expected to continue to grow at attractive rates over the next several years.

- Employment levels in Ireland have been steadily increasing and wages have been growing, contributing to higher personal spending and improving credit quality.
- Ireland has the youngest population in the EU, with 33.3 per cent of its population under the age of 25 and AIB has a 45% market share of current account banking services to that demographic cohort.
- AIB has leading market shares in its core retail banking products within Ireland, including a 36% share of new mortgage lending as well as a 37% share of personal main current accounts, a 22%[2] share of personal loans and a 35% share of personal credit cards in 2016.
- AIB has strong market shares in SME products, including a 44% share of business current accounts, a 36% share of main business loans, a 26% share of business leasing and a 43% share of business credit cards in 2016.
- AIB expects strong new lending particularly in the Irish mortgage and business sectors, with new lending expected to increase from €5.7 billion and €5.3 billion, respectively, in 2016 to c.€10 billion and c.€8 billion, respectively, in a normalised long run market.

- **Business model re-engineered, simplified and digitally-enabled with a Customer First strategy driving commercial success**
  - AIB has re-engineered its business model to focus on a Customer First strategy based on understanding and meeting customer needs through simple and innovative products and distribution.
  - AIB's substantially complete three year €870 million investment programme (2015-2017) continues to deliver a resilient and agile technology platform, process efficiency and enhanced customer and data analytics, all focused on improving the customer experience and taking up opportunities in AIB's markets.
  - The investment has resulted in daily customer interactions increasing to over 1.2 million in 2016, compared to approximately 0.8 million in 2013, with 67% of transactional customers active on digital channels in 2016.

- **Strong risk management framework resulting in improved asset quality and a reduction in impaired loans**
  - AIB's risk function has been significantly re-organised and enhanced and fundamentally transformed its approach to credit management.
  - AIB's focus on reducing impaired loans and its strong arrears management capabilities have resulted in a reduction in impaired loans from €28.9 billion at 31 December 2013 to €8.6 billion at 31 March 2017. AIB is focused on further reducing these balances and also reducing its non performing exposures to a normalised[3] level in line with its European peers over the medium term.

- **Stable funding model and significant capital generation, delivering robust capital ratios**
  - AIB has a robust capital structure, with a fully loaded CET1 ratio of 16.0% as at 31 March 2017, compared to 11.8%[4] in 2014 with the increase driven by organic capital generation.
  - AIB has a strong funding profile and a low average cost of funds which has declined from 1.51% in 2014 to 0.97% in 2016.

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[2] Amongst banks, excludes car finance
[3] European Banks' NPE ratio c.5.0% - ECB Risk Dashboard Q3 2016
[4] Including 2009 Preference Shares

- The loan to deposit ratio of 96% as at 31 March 2017 and the stable funding base, of which 70% is customer accounts, provides AIB with the capacity to meet increased demand for lending.
- AIB continues to access funding in the wholesale market – having successfully completed covered bond and senior unsecured and hybrid capital issuances at favourable pricing since 2013, and its long-term debt has been upgraded by rating agencies since 2014.

- **Sustainable financial performance underpinning strong momentum to double digit returns and capital returns to shareholders**
  - Pre-tax profit of €1,682 million in 2016 and also continued momentum on a sustainable underlying basis since 2014.
  - Net interest margin ("NIM") (excluding the impact of the ELG Scheme) increased from 1.69% in 2014 to 2.25% in 2016, with a sustainable NIM at 2.46%[5] in Q1 2017.
  - Disciplined and focused cost management initiatives have led to a €365 million cost reduction from full year 2012 to full year 2016.
  - Strong financial position and stable capital base give AIB the ability to support its customers, grow its business and reward its shareholders – to date, AIB has paid approximately €6.6 billion in capital, fees, dividends, coupons (excluding levies of €0.2 billion) to the Irish State.
  - AIB has paid its first ordinary dividend (€250 million) since H1 2008 on the back of its FY2016 results and is working towards an annual payout ratio in line with normalised European banks over the medium term.

- **Experienced and proven senior management**
  - AIB has an experienced and proven senior management team, with a broad range of complementary experience and a clear strategy for the business.
  - Many members of senior management joined AIB following the financial crisis, including CEO, Bernard Byrne, who joined in May 2010 and CFO, Mark Bourke, who joined in April 2014.
  - The senior executive team benefits from diversity of experience, with a strong balance of international and domestic banking experience coupled with experience in other sectors.

Key Medium Term Targets

AIB has set the following financial targets to be achieved over medium term:

- **Net interest margin (NIM):** Maintain strong and stable NIM[6] of 2.40%+.
- **Cost/income ratio (CIR):** A robust and efficient operating model with CIR less than 50% by end 2019.
- **Capital:** Strong capital base with normalised fully loaded CET1 target of 13%.
- **Return on tangible equity (RoTE):** Targeting returns on tangible equity[7] of 10.0%+.

In terms of dividend policy, AIB is working towards an annual payout ratio in line with normalised European banks with capacity for excess capital to be returned to shareholders through special dividends and/or buybacks all subject to regulatory and Board approval.

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[5] Excluding the impact of the ELG Scheme; Interest income for the quarter also contains additional income from cured loans, which increased NIM from 2.46% to 2.55%

[6] Excludes impact of ELG Scheme

[7] Calculated as follows: (PAT – AT1 coupon + DTA utilisation) / (CET1 @13% of RWAs plus DTA)

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Further Offer Details

Post Admission, AIB will issue warrants to the Minister for Finance, which will be exercisable for a number of Ordinary Shares in AIB up to a maximum of 9.99% of the issued share capital of AIB at Admission and at a warrant exercise price of 200% of the offer price. The warrants will be settled in new ordinary shares against a cash payment. The warrants will be freely transferable only after the Minister for Finance's 180 day lock-up period as selling shareholder has expired. The warrants will be exercisable from the first anniversary of Admission to the tenth anniversary of Admission. The warrants will include certain customary anti-dilution provisions which provide for adjustments of both the exercise price and the number of AIB shares to which the warrant holder is entitled in case of corporate events which lead to an immediate impact on the share price.

Merrill Lynch International, J&E Davy and Deutsche Bank AG, London Branch, are acting as Joint Global Co-ordinators and Joint Bookrunners, Morgan Stanley & Co. International plc is acting as UK Sponsor, Financial Adviser, ESM Adviser, and Corporate Broker to AIB and Goodbody Stockbrokers UC is acting as Irish Sponsor, Financial Adviser and Corporate Broker to AIB and Joint Bookrunner. Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) and UBS Limited are acting as Joint Bookrunners and Investec Bank plc (Irish Branch) is acting as Co-Lead Manager. N M Rothschild & Sons Limited ("Rothschild") is acting as Financial Adviser to the Minister for Finance.

As part of the admission to trading on the main markets of the Irish Stock Exchange and the London Stock Exchange, the Company will cancel admission of the Ordinary Shares to trading on the Enterprise Securities Market (the "ESM") of the Irish Stock Exchange, such cancellation to be effective immediately prior to Admission.

In addition to being available, following publication, in electronic form on AIB's website at www.aib.ie/investorrelations, the Prospectus will also be available, free of charge in printed form, from the Company's registered office and the offices of the participating intermediaries.

AIB's Strategy

AIB's strategic ambition is to be at the heart of customers' financial lives by always being useful, always informing and always providing an exceptional customer experience. AIB will also deliver a bank with compelling sustainable capital returns and a considered, transparent and controlled risk profile. It expects to achieve this by focusing on the following four strategic pillars:

- **Customer First**
  - AIB is focused on leveraging its omni-channel distribution network to offer its customers simple and innovative products and services through a multi-brand strategy.
  - AIB continuously strives to understand customer needs and innovate to provide them with suitable solutions.
  - The Customer First pillar is delivering enhanced customer experience with transactional Net Promoter Score improving from +16 in Q4 2014 to +45 in Q4 2016.

- **Simple and efficient**
  - Having adopted a modular approach to target IT architecture, AIB has developed a resilient and agile technology platform with enhanced customer engagement, analytics, process and security capabilities.
  - AIB is delivering business simplification, focusing efforts in areas that will have the greatest impact on improving customer experience, operating model efficiency and risk management.
  - Investment in key customer propositions has resulted in tangible customer and efficiency outcomes with 53% of all key products purchased via online channels.

- **Risk and capital management**
  - AIB has taken the key lessons learned during the financial crisis and used them to transform its credit risk culture and operating model.
  - AIB aims to allocate capital across the organisation to optimise sustainable risk-adjusted returns.
  - AIB has also taken steps to ensure that individual lending, pricing and investment decisions are taken based on consistent Group-wide standards and models.

- **Talent and culture**
  - AIB aims to foster a vibrant, risk aware, diverse and progressive culture across the organisation that consistently puts the customer first while attracting and retaining the best talent.
  - Focused on the establishment of a strong digital development function with experts in digital delivery, as well as enhancing the capabilities of its workforce in the areas of portfolio management, customer focus, product development and business transformation.
  - Employee engagement has been steadily improving through programmes aimed at ensuring staff feel listened to, involved and energised about the part they play in delivering a customer first strategy. AIB has been measuring employee engagement through its iConnect programme since 2013 and scores have increased from 3.15 in 2013 to 4.08 in 2016.

AIB is managed through the following business segments:

- Retail & Commercial Banking (''RCB''):
  - Ireland's leading provider of retail and commercial banking products and services.
  - Approximately 2.3 million retail and SME customers.
  - Offers retail banking services through three brands, AIB, EBS and Haven, and commercial banking services through the AIB brand.
  - The largest distribution network of any bank in Ireland.

- Wholesale, Institutional & Corporate Banking (''WIB''): WIB provides wholesale, institutional and corporate banking services to AIB's larger customers or customers requiring specific sector or product expertise. WIB serves customers through a relationship-driven model with a sector specialist focus.

- AIB UK: AIB UK offers services in two distinct markets, Northern Ireland, where it operates under the trading name of First Trust Bank, and Great Britain, where it operates as AIB GB.

- Group: The Group segment comprises wholesale treasury activities, central control and support functions, including business and customer services, marketing, risk, compliance, audit, finance, legal, human resources and corporate affairs.

Within the above segments, AIB has migrated the management of the vast majority of its non-performing loans to its Financial Solutions Group ("FSG"), AIB's standalone dedicated workout unit which supports personal and business customers in financial difficulty.

DISCLAIMER

The contents of this announcement, which have been prepared by, and are the sole responsibility of the Company and the Minister for Finance have been approved by Merrill Lynch International solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended, of the United Kingdom.

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 on its accuracy, fairness or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in AIB or the Ordinary Shares.

This announcement, is not for publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada, Japan, the Republic of South Africa, Switzerland or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, Japan, the Republic of South Africa, Switzerland or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws of any state or other jurisdiction of the United States. The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, Japan, the Republic of South Africa or Switzerland. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, the Republic of South Africa or Switzerland or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, the Republic of South Africa, or Switzerland. The Company does not intend to register any Ordinary Shares under the applicable securities laws of the United States or to conduct a public offering of any securities in the United States, Australia, Canada, Japan, the Republic of South Africa, or Switzerland.

This announcement is only addressed to and directed at, in member states of the European Economic Area ("EEA") other than Ireland and the UK, persons who are qualified investors ("Qualified Investors") within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and any implementing measure in each relevant member state of the EEA (the "Prospectus Directive"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in such member states with such persons and should not be relied on by anyone other than such persons.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "target", "believes", "estimates", "aims", "plans", "predicts, "projects", "continues", "assumes", "positioned", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, concerning, amongst other things, the results of operations, financial position, liquidity, prospects, growth and strategies of the Group and the industry in which it operates. These forward-looking statements include all matters that are not historical facts. Forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the Company or the Group will generate a particular rate of return.

Each of Merrill Lynch International, J&E Davy, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, Goodbody Stockbrokers UC, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), UBS Limited, Investec Bank plc (Irish Branch) and their respective affiliates (together, the "Banks"), Rothschild, the Minister for Finance, the Company and each Group company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Ordinary Shares in the proposed Offer must be made solely on the basis of the information contained in the final Prospectus and before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus to be issued by the Company in connection with the Offer. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is given at the date of its publication (unless otherwise highlighted) and subject to change. In particular, the proposals referred to herein are tentative and are subject to material updating, revision and amendment. This announcement has not been approved by the Central Bank of Ireland, the Irish Stock Exchange, the UK Financial Conduct Authority ("FCA") or any other competent regulatory authority.

The IPO timetable, including the date of Admission, is subject to change and may be influenced by a range of circumstances such as market conditions. There is no guarantee that admission of the Ordinary Shares to (i) the primary listing segment of the Official List of the Irish Stock Exchange and to trading on the main market for listed securities of the Irish Stock Exchange and (ii) the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange will occur and you should not base your financial decisions on the Company's intentions in relation to any such admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the IPO. The value of Ordinary Shares can decrease as well as increase. When considering what further action you should take you are recommended to immediately consult, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) or the Investment Intermediaries Act 1995 (as amended) and, if you are resident in the United Kingdom, a person authorised under the Financial Services and Markets Act 2000, as amended, of the United Kingdom, or another appropriately authorised professional adviser if you are in a territory outside Ireland or the United Kingdom. Potential investors should consult a professional adviser as to the suitability of Ordinary Shares for the person concerned. Past performance cannot be relied upon as a guide to future performance.

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.

Deutsche Bank AG, London Branch, is authorised under German Banking Law (competent authority: European Central Bank) and, in the UK, by the Prudential Regulation Authority (the "PRA"), is subject to supervision by the European Central Bank and by BaFin, Germany's Financial Supervisory Authority, and is subject to limited regulation in the UK by the FCA and PRA. J&E Davy and Goodbody Stockbrokers UC are authorised and regulated in Ireland by the Central Bank. Goodbody Stockbrokers UC is authorised and subject to limited regulation in the UK by the FCA. Merrill Lynch International, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and UBS Limited are authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and FCA. Investec Bank plc (Irish Branch) is authorised by the PRA in the United Kingdom and regulated by the Central Bank for conduct of business rules. Rothschild is authorised and regulated by the FCA in the United Kingdom. Other than as stated below, each of the Banks is acting exclusively for the Company and the Minister for Finance and no one else in connection with the Offer. Rothschild is acting exclusively for the Minister for Finance and no one else in connection with the Offer. Each of the Banks and Rothschild will not regard any other person (whether or not a recipient of the Prospectus) as their respective clients in relation to the Offer and will not owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than the Company and the Minister for Finance for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Morgan Stanley & Co. International plc (in its capacity as UK Sponsor) and Goodbody Stockbrokers UC (in its capacity as Irish Sponsor) are each acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Offer or any transaction or arrangement referred to herein.

In connection with the Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. In addition, each of the Banks or their respective affiliates may enter into financing arrangements (including swaps and contracts for difference) with investors in connection with which the Banks or their affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being offered acquired, placed or otherwise dealt in should be read as including any offer to acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting as investors for their own accounts. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, Rothschild or any of their respective directors, officers, employees, advisers agents, affiliates or any other person acting on their behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or the Group, 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.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

In connection with the Offer, Deutsche Bank AG, London Branch, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Deutsche Bank AG, London Branch is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the Irish Stock Exchange and the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Deutsche Bank AG, London Branch or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither Deutsche Bank AG, London Branch nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Deutsche Bank AG, London Branch as stabilisation manager, may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent. of the total number of Ordinary Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, Deutsche Bank AG, London Branch will enter into over-allotment arrangements pursuant to which Deutsche Bank AG, London Branch may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 15 per cent. of the total number of Ordinary Shares comprised in the Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Deutsche Bank AG, London Branch, at any time on or before the 30th calendar day after the commencement of conditional trading of the Ordinary Shares on the Irish Stock Exchange and the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.