



daa Funding DAC

(incorporated with limited liability under the laws of the Republic of Ireland)

€4,000,000,000 Euro Medium Term Note Programme guaranteed by daa plc

(incorporated with limited liability under the laws of the Republic of Ireland)

Under the Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), daa Funding DAC (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes guaranteed by daa plc (the “**Guarantee**” and the “**Guarantor**” or “**daa**”, respectively) (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €4,000,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of Euronext Dublin (the “**Official List**”) and to be admitted to trading on Euronext Dublin’s Regulated Market (the “**Market**”). References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”). The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

The Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) has approved this Prospectus. The Central Bank of Ireland has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Each Series (as defined in “*Overview of the Programme – Method of Issue*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except in certain transactions exempt from the registration requirements of the Securities Act.

As at the date of this Prospectus, the Programme and the long-term senior obligations of the Guarantor have been rated A by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). S&P appears on the latest update of the list of registered credit rating agencies (last updated 10 July 2024) maintained on the website of the European Securities and Markets Authority (“**ESMA**”) (available at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The rating S&P has given to the Guarantor is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom (“**UK**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”) (the “**UK CRA Regulation**”).

Tranches of Notes (as defined in “*Overview of the Programme – Method of Issue*”) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Guarantor or any Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation or the UK CRA Regulation will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from the date of this Prospectus. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed “**Risk Factors**” in this Prospectus.

Arranger

Barclays

Dealers

Barclays

BNP PARIBAS

Danske Bank

Davy

Goodbody

HSBC

The date of this Prospectus is 30 September 2026

IMPORTANT NOTICES

This Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

The Issuer and the Guarantor (the “**Responsible Person(s)**”) accept responsibility for the information contained in this Prospectus and the Final Terms. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Prospectus and in any applicable Final Terms (in each case when completed and issued) is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

No person has been authorised to give any information or to make any representation not contained in this Prospectus in connection with the issue or sale of the Notes and, any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in “*Overview of the Programme*”) the Trustee or the Agents. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems

necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

OFFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Dealers or the Arranger to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Prospectus, see “*Subscription and Sale*” below.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “*MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

STABILISATION

In connection with the issue of any Tranche (as defined in “*Overview of the Programme – Method of Issue*”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as

amended, the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks (the “**BMR Register**”) established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms (or Drawdown Prospectus, as the case may be) to reflect any change in the registration status of the administrator.

Unless otherwise specified or the context requires, references to “**dollars**”, “**U.S. dollars**” and “**U.S.\$**” are to United States dollars, references to “**euro**”, “**EUR**” and “**€**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, references to “**sterling**”, “**GBP**” and “**£**” are to pounds sterling.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures (“**APMs**”) as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016 are included or referred to in this Prospectus. APMs are not defined in accordance with FRS 102 accounting standards and are used by the Guarantor within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer and the Guarantor consider that these measures provide a measure of the key financial performance indicators of the Group’s business and such measures are included in this Prospectus to allow prospective investors to better assess the Group’s performance and business. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM’s components and calculation method can be found at pages 96 to 100 of the section headed “*Description of the Guarantor*” in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus 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 “believes”, “estimates”, “plans”, “projects”, “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. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Guarantor.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Guarantor and its subsidiary undertakings (the “**Group**”), and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in

this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

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OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “Terms and Conditions of the Notes” (the “**Conditions**”).*

This overview constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980.

Issuer:	daa Funding DAC
Legal Entity Identifier of the Issuer:	635400Z6FKF2XTV22M96
Guarantor:	daa plc
Legal Entity Identifier of the Guarantor:	635400HRFGVKXFHZ8O77
Website of the Guarantor:	https://www.daa.ie
Description:	Euro Medium Term Note Programme
Size:	Up to €4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Barclays Bank Ireland PLC
Dealers:	Barclays Bank Ireland PLC BNP PARIBAS Danske Bank A/S Goodbody Stockbrokers UC HSBC Bank plc J&E Davy Unlimited Company The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “ Permanent Dealers ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ Dealers ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	BNP Paribas Trust Corporation UK Limited
Issuing and Paying Agent:	BNP Paribas, Luxembourg Branch
Registrar and Transfer Agent:	BNP Paribas, Luxembourg Branch

Method of Issue:

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes:

The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “– *Selling Restrictions*” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Initial Delivery of Notes:

On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided

that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:

Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealers.

Maturities:

Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.

Specified Denomination:

Definitive Notes will be in such denominations as may be specified in the applicable Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes), (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies) and (iii) Notes which have a maturity of less than one year from the date of issue and which are issued in reliance on one of the exemptions from the requirement to hold a banking licence provided by the Central Bank of Ireland's Notice BSD C 01/02 will have a redemption value of not less than €125,000 (or its equivalent in other currencies), and no part of any such Note may be transferred unless the redemption value of that part is not less than €125,000 (or its equivalent in other currencies).

Use of Proceeds:

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. See "*Use of Proceeds*".

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, SONIA, SOFR Benchmark or €STR (as specified in the applicable Final Terms) as adjusted for any applicable margin and subject to the applicable Benchmark discontinuation provisions set out in Condition 5(k) or Condition 5(l).

	Interest periods will be specified in the applicable Final Terms.
Zero Coupon Notes:	Zero Coupon Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Redemption:	The applicable Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). Notes which have a maturity of less than one year from the date of issue and which are issued in reliance on one of the exemptions from the requirement to hold a banking licence provided by the Central Bank of Ireland’s Notice BSD C 01/02 must have a redemption value of not less than €125,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part, as applicable) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	The Notes and the Guarantee will constitute direct, general, unsecured, unsubordinated and unconditional obligations of the Issuer and the Guarantor, respectively, all as described in “ <i>Terms and Conditions of the Notes – Guarantee and Status</i> ”.
Negative Pledge:	See “ <i>Terms and Conditions of the Notes – Negative Pledge</i> ”.
Cross-acceleration:	See “ <i>Terms and Conditions of the Notes – Events of Default</i> ”.
Ratings:	The Programme and the long-term senior obligations of the Guarantor have been rated A by S&P. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (ii) the rating is provided

by a credit rating agency not established in the EEA but which is certified under the CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (i) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

As defined by S&P, an A rating means that the obligor has a Strong capacity to meet financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances.

Notes will be rated or unrated. Where Notes are to be rated, such rating will be specified in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Early Redemption:

Except as provided in “– *Optional Redemption*” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

Withholding Tax:

All payments of principal and interest in respect of the Notes and Coupons will be made free and clear of withholding taxes of the Republic of Ireland, unless the withholding is required by law. In such event, the Issuer or the Guarantor shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder or Couponholder of such amounts as would have been received by it had no such withholding been required, all as described in “*Terms and Conditions of the Notes – Taxation*”.

Governing Law:

In the case of any Note where English law is specified as the governing law in the applicable Final Terms (an “**English Law Note**”), English law, or, in the case of any Note where Irish law is specified as the governing law in the applicable Final Terms (an “**Irish Law Note**”), Irish law.

Listing and Admission to Trading:

Application has been made to list Notes to be issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the applicable Final Terms and references to listing shall be construed accordingly. As specified in the applicable Final Terms, a Series of Notes may be unlisted.

Selling Restrictions:

The United States, the European Economic Area, the United Kingdom, the Republic of Ireland and Singapore. See *“Subscription and Sale”*.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the **“D Rules”**) unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the **“C Rules”**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**“TEFRA”**), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer and the Guarantor to pay interest, principal or other amounts on or in connection with any Notes or the Guarantee may occur for other reasons which may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in this Prospectus as supplemented from time to time.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section.

Risks relating to the Issuer

The Issuer is dependent on the performance of the Guarantor and the Group

The Issuer is a wholly owned subsidiary of the Guarantor. The Issuer currently operates principally as a financing vehicle for the Guarantor and its subsidiaries (the “**Group**”) and does not itself carry out any significant non-Group operating or revenue-generating activities. The Issuer proposes to on-lend the entire gross proceeds of each issue of Notes to one or more other members of the Group (see section titled “*Use of Proceeds*”). The Issuer will therefore be reliant on such other members of the Group repaying to the Issuer amounts sufficient to enable the Issuer to perform and satisfy its payment obligations in connection with the Notes.

Risks relating to the Guarantor

The Guarantor is dependent on the performance of the Group

The Guarantor will be reliant on the Group generating amounts sufficient to enable: (i) other members of the Group to which the proceeds of the issue of Notes are on-lent to repay such proceeds to the Issuer and (ii) the Guarantor to perform and satisfy its payment obligations in connection with the Guarantee. Accordingly, unless otherwise specified to the contrary by reference to the Issuer or the Guarantor, the risk factors specified below apply in the Group context.

Risks relating to the Group's Business Activities and Industry

The business operations of the Group are exposed to a number of economic, commercial, regulatory and other risks and uncertainties that could have a material impact on the Group's businesses, financial condition, prospects, results of operations and/or reputation, as well as the value and liquidity of the Group's securities.

Planning matters relating to the terminals at Dublin Airport may impact the Group

The passenger capacity constraint at Dublin Airport (the “**32mppa cap**”) arises from conditions attached to the Terminal 1 extension and Terminal 2 planning permissions which limit annual Dublin Airport passenger capacity through the two terminals to 32 million passengers per annum. Passenger demand at Dublin Airport has grown significantly in recent years and has now exceeded the 32mppa cap, with numbers of passengers in excess of 32 million recorded in both calendar years of 2024 and 2025. The Group does not control passenger volumes, as airline scheduling and slot allocation are determined by the Irish Aviation Authority (“**IAA**”), resulting in a misalignment between planning obligations and operational control.

The Group has submitted an infrastructure planning application seeking, inter alia, to increase the cap to 40 million passengers per annum and provide the supporting infrastructure required to facilitate future growth, and this remains subject to ongoing planning and regulatory processes, including with the Aircraft Noise Competent Authority (“**ANCA**”) (established under the Aircraft Noise (Dublin Airport) Act 2019). A draft Noise Regulatory Decision was issued at the end of May 2026 by ANCA, which sets out proposed measures to manage aircraft noise around Dublin Airport, including a significantly expanded home insulation scheme for affected residents. Public consultation on the draft Noise Regulatory Decision closed on 3 September 2026 and a decision expected from Fingal County Council (“**FCC**”) in the first quarter of 2027.

The application of the 32mppa cap has given rise to a complex planning, legal and regulatory landscape.

This has resulted in a series of legal proceedings, including judicial review challenges before the Irish High Court and a preliminary reference to the Court of Justice of the European Union (“**CJEU**”) regarding the interaction between planning law and the allocation of airport slots under Council Regulation (EEC) No. 95/93. Pending the outcome, the Irish High Court has granted a stay preventing the IAA from applying the 32mppa cap in its slot coordination decisions, providing temporary relief. In February 2026, the Advocate General of the CJEU issued an Opinion indicating that the 32mppa cap is a constraint which can be taken into account by the IAA in the slot allocation process. The CJEU is currently scheduled to deliver its judgment on 15 October 2026 on the question of whether the misalignment constitutes a constraint that the IAA is legally obliged to take into account.

Enforcement action has been taken by the FCC, including the issuance of an enforcement notice in June 2025 requiring daa to comply with the 32mppa cap (the “**Enforcement Notice**”), notwithstanding the fact that daa has made it clear that it cannot comply with such cap through the planning system and must instead rely on the slot co-ordination process, which is a view now supported by the Advocate General's Opinion. The Enforcement Notice is the subject of High Court judicial review proceedings taken by daa. The case was adjourned by the High Court in January 2026 and again in September 2026, pending the outcome of the CJEU ruling.

In January 2026, a few weeks after the High Court Order, FCC issued a further warning letter citing a continued breach of the 32mppa cap during the year ended 31 December 2025. The Group remains exposed to planning enforcement risks. However, the CJEU ruling should provide clarity to enable the appropriate interaction between planning cap and slot co-ordination to enable compliance.

In July 2026, the Government of Ireland enacted the Dublin Airport (Passenger Capacity) Act 2026, which provides a statutory mechanism for the Minister for Transport to amend or revoke the 32mppa cap, subject to environmental assessments and compliance with applicable EU and national law. Following the enactment of

the Dublin Airport (Passenger Capacity) Act 2026, a Ministerial Order to raise the 32mppa cap to 40 million per annum is anticipated in early 2027. However, any delay, restriction or failure to secure the amendment to the passenger cap could adversely affect the Group's growth strategy, and financial performance.

The continued operation of the 32mppa cap, and the uncertainty arising from the interaction of planning, legal, regulatory and legislative processes, may adversely affect the Group's ability to meet passenger demand, support airline growth and maintain Ireland's international connectivity. Any failure to resolve the constraint in a timely manner could result in reduced passenger volumes, diversion of airline capacity to other airports, delays to capital investment and constraints on the Group's growth strategy and accordingly could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The terms of the Terminal 2 planning permission limit the number of parking spaces at Dublin Airport to a maximum of 4,000 short-term and 26,800 long-term spaces, unless otherwise authorised by further planning permission. As part of its Infrastructure Application, the Group has applied for an increase in these limits, together with the provision of associated infrastructure required to support future passenger growth. If such further planning permission is not granted, or is delayed, the Group's ability to meet parking demand and support passenger growth at Dublin Airport may be constrained. Any failure to meet parking demand could adversely affect passenger numbers and car parking revenues and may have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Planning matters relating to a runway at Dublin Airport may impact the Group

The night-time operating restrictions at Dublin Airport arise from conditions attached to the 2007 planning permission for a runway, which provide that the average number of late night and early morning aircraft movements at Dublin Airport shall not exceed 65 between 23:00 hours and 07:00 hours. A further condition restricts the use of that runway between 23:00 and 07:00 hours, save where safety, emergency or other similar circumstances require that it be used during those hours. The sixty-five night movements is the subject of High Court judicial review proceedings.

The Group has been engaged in an ongoing regulatory and planning process, referred to as the North Runway Relevant Action ("NRRA"), to amend and replace these operational conditions and mitigate the risks arising from such restrictions. This process has progressed through a complex and evolving regulatory framework, including a decision in July 2025 by the Irish planning appeals body, An Coimisiún Pleanála ("ACP") (the "ACP Decision"), in respect of the NRRA. In February 2026, the European Commission formed the view that the process followed by ACP in relation to certain proposed operating restrictions in the NRRA (specifically, the proposed annual nighttime movement limit) did not fully conform with Regulation (EU) 598/2014. ACP has indicated that it is considering the appropriate next steps. The ACP Decision is the subject of 3 separate judicial review proceedings brought by two airlines and one residents' group which are currently adjourned while ACP considers the EU Commission's findings. These interrelated regulatory and legal processes create uncertainty as to the ultimate operating framework for the runway system.

Any lack of clarity regarding the operational parameters at Dublin Airport, including constraints on runway utilisation, may adversely influence airline capacity, investment and route planning decisions, with potential knock-on effects for passenger volumes, connectivity and Ireland's broader economic competitiveness as an aviation hub. While the Group continues to engage with relevant stakeholders to support the development of a clear and durable operating framework, there can be no assurance as to the timing, outcome or effectiveness of such measures. Accordingly, these factors may constrain the Group's ability to fully utilise available infrastructure and optimise capacity and could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Adverse changes in economic conditions and geopolitical developments may adversely impact the Group

The ability of the Group to maintain and grow its business, passenger volumes, income and profitability may be adversely affected by macroeconomic conditions and geopolitical developments and other external factors in Ireland and internationally. Demand for air travel, which underpins the Group's aeronautical and commercial revenues, is closely linked to the volume and mix of passengers and aircraft using its airports, economic activity, consumer confidence, disposable income, corporate travel demand, airfares, airline capacity, decisions by airlines regarding routes, aircraft size and destinations served, all of which may be negatively impacted by adverse economic conditions or developments outside of the Group's control.

Uncertainty remains regarding the trajectory of inflation and interest rates across key markets, including the euro area, the United Kingdom and the United States. Persistently elevated interest rates, together with higher input costs, cost of living pressures, fluctuations in oil prices and the availability of oil supplies may adversely affect airline capacity, airfares, passenger demand and the Group's operating cost base. Although the Irish economy has remained relatively resilient, it is highly dependent on foreign direct investment and a concentrated multinational sector, in particular the technology sector, which is a significant driver of employment and business travel. Any slowdown or contraction in this sector may adversely affect passenger demand, particularly higher-yield business travel.

Geopolitical developments continue to create uncertainty in the Group's operating environment. Ongoing conflicts in Ukraine and the Middle East, together with broader geopolitical tensions between major economies, increasing nationalism, protectionism, tariff-related disputes, terrorism threats, global pandemics or other health scares, restrictions on the free movement of people, taxation and emissions regulation and increased focus on sustainability may contribute to volatility in energy markets, disruption to global trade and increased uncertainty. These factors may adversely affect airline operations, airspace availability and passenger demand, particularly on long-haul and transatlantic routes. The Group is materially exposed to transatlantic traffic, including services operated by key airline customers such as Aer Lingus and other North American carriers, and any reduction in demand or capacity on such routes may adversely affect passenger volumes and associated revenues.

The Group also has international operations, including airport management, consultancy and travel retail activities, which expose it to economic, political and regulatory conditions across multiple jurisdictions, as well as movements in foreign exchange rates between the euro and other currencies. These activities may be affected by local market volatility, currency movements and changes in consumer behaviour arising from macroeconomic or geopolitical developments.

Any of the foregoing factors may negatively impact the volume and mix of passengers and aircraft using the airports in which the Group operates, passenger spending, the attractiveness of aviation-related and commercial real estate at those airports and the performance of the Group's aviation and non-aviation activities. This may result in reduced passenger volumes, lower commercial revenues, increased operating costs and constraints on planned capital investment. In addition, the largely fixed nature of a significant proportion of the Group's cost base may limit its ability to respond to reductions in activity levels. Accordingly, adverse macroeconomic or geopolitical developments could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group may fail to meet capacity development requirements and face capital expenditure risks

The Group is undertaking a significant capital expenditure programme, in respect of the expansion and enhancement of airport infrastructure to support capacity expansion at Dublin and Cork Airports, to meet regulatory and sustainability requirements and facilitate future passenger growth.

The delivery of the Group's capital programme is subject to a range of risks, including delays or challenges in securing planning permission, regulatory approvals and other consents, or the imposition of onerous conditions as well as the potential for legal challenge and stakeholder opposition. The scale and complexity of certain

projects, together with the requirement to deliver works within a live operational airport environment, may increase execution risk, constrain delivery timelines and give rise to operational disruption.

The Group's ability to deliver its capital programme is also dependent on the availability of adequate funding and the outcomes of successive regulatory determinations. There is a risk that the level or timing of capital investment permitted by the IAA in its Regulatory Determinations may not fully support the Group's planned capital expenditure to facilitate capacity expansion and passenger growth at Dublin Airport and to meet sustainability commitments. In addition, adverse movements in funding markets, including higher interest rates or reduced access to financing, may constrain the Group's ability to fund its capital programme on acceptable terms.

Delivery of the capital investment plan is also exposed to risks arising from adverse macroeconomic conditions, including inflationary pressures, interest rate movements and volatility in input costs, which may result in cost overruns. Ongoing constraints in global and regional supply chains, including the availability of materials, equipment and skilled labour, together with potential contractor or supplier underperformance, may further impact project timelines and costs. In addition, evolving environmental and sustainability requirements may increase project complexity and capital costs.

Delivery of the capital investment plan is also dependent on maintaining the support of key stakeholders, most notably airline customers and local communities. Lack of airline support for the capital investment plan, or adverse community sentiment in relation to particular aspects of the plan, including noise, and environmental impacts, may result in constraints on capacity, or delays to development.

The Group may also incur additional costs and risks in relation to environmental compliance and remediation, including those associated with the management of per- and polyfluoroalkyl substances ("PFAS"), which is subject to increasing regulatory scrutiny and evolving standards. Such requirements may necessitate changes to project design, scope or implementation, potentially resulting in delays and increased capital expenditure.

Any failure to deliver capital projects in line with planned cost, schedule or performance targets, or to realise the anticipated capacity, operational or sustainability benefits, including the ability to accommodate forecast passenger growth at Dublin Airport, could adversely affect the Group's operations and development objectives. Over time, such failures may have a material adverse effect on the Group's business, reputation, regulatory relationships, results of operations, prospects and/or financial condition.

Prolonged, unanticipated growth in passenger volumes may give rise to capacity constraints, which could adversely impact operations at Dublin and Cork Airports. Conversely, sustained periods of significantly reduced passenger levels may affect the Group's ability to fund and deliver required operating and capital programmes and could result in impairments being reflected in its asset base.

The Group is reliant on its IT systems and is exposed to cyber risk

The Group's ability to manage its operations and engage in critical business tasks is dependent on the efficient and uninterrupted operation of its IT, software, hardware and communication systems, on key personnel and suppliers who provide, operate or maintain these systems and on the IT, software, hardware and communication systems used by third parties in the course of their dealings with the Group and the airports or elsewhere where it has interests or operations. There is a risk that a relevant system could fail due to human error, technical issues outside the control of the Group, lack of adherence to internal policies, upgrade failure and/or supplier non-performance.

The Group could be negatively impacted by cyber-attacks on its IT and operational systems. The risk of cyber-crime continues to increase as attack methodologies become more sophisticated and targeted, particularly in the context of geopolitical developments and the increasing sophistication of artificial intelligence technology which heighten the risk of state-sponsored and/or coordinated attacks. The scale and complexity of the Group's

operations, and its reliance on interconnected systems for business continuity, increases its exposure to such risks, including data theft, system disruption and unauthorised access which may compromise the integrity, availability or confidentiality of systems and information. Such events could result in the loss or compromise of customer or operational data, operational disruption, increased costs, reputational damage and exposure to regulatory penalties and financial losses. In particular, a breach involving personal data may result in enforcement action under Regulation (EU) 2016/679, including potential fines of up to 4 per cent. of annual global turnover, as well as obligations and potential sanctions under Directive (EU) 2022/2555, including potential fines of up to 2 per cent. of global turnover. These matters could result in material losses of client or customer information, damage to the Group's reputation and lead to regulatory penalties and financial losses. Any disruption to, or failure of, these systems or any back-up systems, or any financial or other reporting or controls, particularly if such disruptions or failures persist, could significantly impair the Group's ability to conduct its business efficiently, maintain connectivity at its main airports, and/or could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

State ownership and the requirement to obtain Government consents may impact the Group

The Group is 100 per cent. beneficially owned by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation of Ireland (the “**Minister for Public Expenditure and Reform**”). As such the Group's strategy, business operations, capital structure, corporate and environmental policies, profitability, dividend policy and level of retained profit are directly and indirectly influenced by decisions of the Irish Government over which the Group has no control.

Political uncertainty, government policy changes or other developments may materially and adversely impact the Group's business, results of operations, prospects and/or financial condition. Changes in government policy may lead directly or indirectly to changes in Group strategy, operations, dividend policy (including the requirement of the Group to pay dividends or special dividends) or investment policy. In addition, under legislation applicable to the Group, the Group is required to obtain the consent of certain Irish Government ministers in order to engage in a variety of commercial transactions and activities. There can be no assurance that such consents will be forthcoming when requested by the Group and this may impact on the ability of the Group to execute its strategy and could negatively impact the profitability of the Group. Government policy, and political developments and considerations therefore have the ability to materially and adversely impact the Group's business, results of operations, operating costs, prospects and/or financial condition.

The Irish Government's National Aviation Policy 2015 (the “**NAP**”) stated that the Department of Transport would review the ownership and operational structure of Ireland's airports in 2019 (and subsequently at 5-year intervals). A review of the Group's ownership of Cork Airport was carried out in 2019 however no formal decision or change in ownership structure was made following that review. The Irish Government has historically reiterated its intention to maintain Dublin and Cork Airports within State ownership and there have been no announcements in recent years in relation to any change to the ownership structure of Cork Airport. However, there can be no assurance that any future review, or any decision or action arising therefrom will not be detrimental to the Group's business, reputation, results of operations, prospects and/or financial condition.

It is anticipated that the Minister for Transport may, in due course, initiate a process to consider a renewal of the NAP. While such a process has not yet commenced, the Group stands ready to engage in such a process as appropriate. While the expectation is that the renewed policy will support the development of Irish aviation and its component sectors, including airports, there can be no assurance that any such review, or any decisions or actions arising from it, will not adversely affect the Group's business, reputation, results of operations, prospects or financial condition.

The Group is reliant on core airline customers and impacted by disruption in the industry

The Group has historically derived a significant portion of its turnover in any given year from a limited number of airlines. In 2025, Aer Lingus (including Aer Lingus Regional) and Ryanair collectively carried approximately 77 per cent. (2024: 77 per cent.) of all arriving and departing passengers at Dublin Airport and 92 per cent. (2024: 93 per cent.) at Cork Airport (*Source: Internal Data*). These airlines are currently the main passenger seat capacity providers for scheduled air services to, from, and within, Ireland. The prospects for future air traffic movements in Ireland and, accordingly, the prospects of the Group, are dependent to a significant extent on the future strategies and financial strength of both Aer Lingus and Ryanair and their partners/affiliates. Aer Lingus is owned by International Consolidated Airlines Group S.A. (“**IAG**”) and is therefore subject to strategic and operational changes driven by IAG. Any decline in revenues arising from a disruption of the relationships of the Group with these airlines or any other change in strategy by, or ownership of, Aer Lingus or Ryanair or IAG, including any restructuring of any of their route networks (however caused), consolidation or other structural change in the airline industry or factors adversely affecting Aer Lingus’, Ryanair’s or IAG’s businesses, such as fuel prices, taxation or emission regulations would be difficult to offset and the occurrence of any of those events could have a material adverse effect on the Group’s business, results of operations, prospects and/or financial condition.

In addition, Aer Lingus operates a significant transatlantic network which is an important driver of passenger volumes and connectivity through Dublin Airport. Any change in United States aviation policy, bilateral arrangements or regulatory approach to transatlantic air services, including potential constraints on services linked to capacity or infrastructure limitations at Dublin Airport, could have a material adverse effect on the Group’s business, results of operations, prospects and/or financial condition.

The airports in which Aer Rianta International cpt (“**ARI**”) and daa International Limited (“**daaI**”) operate are dependent to a significant extent on a limited number of core airline customers. Accordingly, these businesses are exposed to the strategic decisions and financial performance of such airlines, including risks arising from industry consolidation, changes in route networks and capacity allocation, and broader shifts in airline business models.

Any factors adversely affecting these airlines may, in turn, reduce passenger traffic at the relevant airports, which could have a material adverse effect on ARI’s and daaI’s operations and, indirectly, the Group’s business, results of operations, prospects and financial condition. In particular, any reduction in, or disruption to, passenger traffic in the markets in which the Group operates may lead to decreased revenues, including retail and other non-aeronautical income streams, and could have a material adverse impact on the Group’s financial condition.

The Group operates in a competitive environment

The Group operates in a highly competitive environment across all aspects of its business, including competition from other airports (both domestic and international), airport operators and retail providers, including online and large-scale airport retailers. This competitive pressure may result in reduced demand for, or pricing of, the Group’s services.

In addition, the Group may not achieve expected levels of demand or the anticipated timing or volume of revenues due to a range of factors, including changes in market conditions, technological developments, delays or disruptions affecting operations, or adverse developments impacting the Group’s suppliers or customers.

There can be no assurance that future growth in passenger traffic or aircraft movements at Dublin and Cork Airports, or at the international airports and retail businesses in which the Group has interests, will be sustained at historical levels. Any of the foregoing factors could have a material adverse effect on the Group’s business, results of operations, prospects and financial condition.

The Group is exposed to risks relating to its international business and strategy

The Group conducts international airport management, consultancy, retail and related activities through two wholly owned subsidiaries, ARI and daaI, as well as through ARI's network of subsidiary, associated and joint venture entities. See further "*Description of the Guarantor - Business of the Group*".

ARI and daaI have material operations and investments across the Middle East region, which exposes the Group to geopolitical, security and economic risks inherent to that region. Any escalation or prolongation of regional conflicts, political instability or other adverse developments may disrupt airport operations, passenger traffic, supply chains and broader economic activity, and may also impact currency stability, regulatory environments and access to international markets. Such developments could adversely affect the performance of ARI's and daaI's operations, including concession revenues, contract execution and investment returns, and may, in turn, have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Certain countries in which ARI and daaI operate, or may operate in the future, are at varying stages of socio-economic development and may be subject to political, economic or social instability. As a result, ARI's and daaI's operations in such markets are exposed to a range of risks that could adversely affect their performance. ARI's business is significantly dependent on passenger volumes and spending by international travellers, and is therefore exposed to global economic conditions, including economic downturns, volatility in exchange rates and changes in taxation regimes in both the jurisdictions in which it operates and those from which its customers originate. In addition, ARI's international retail activities are subject to regulation by foreign governments and authorities, as well as contractual arrangements with third parties in those jurisdictions. A substantial proportion of ARI's revenues is derived from the sale of duty-free goods, including perfumes, cosmetics, liquor, tobacco and confectionery. Any changes to importation regimes, tax laws, customs duties, allowances or restrictions on the sale of such products in key markets could materially adversely affect ARI's business, results of operations and financial condition. Furthermore, adverse changes in tax regulation or enforcement practices could reduce profitability or impair the value of assets associated with such operations.

ARI has direct and indirect interests in airport retailing concession agreements and/or management contracts in Europe, the Middle East, North America and Barbados and continues to consider similar opportunities in these and other regions. ARI also has direct and indirect investments in Düsseldorf, Larnaca and Paphos Airports. The travel retail sector is undergoing ongoing consolidation, leading to the emergence of larger and more integrated operators. This dynamic may further intensify competitive pressures and enhance counterparties' bargaining power, potentially affecting ARI's ability to secure, retain or renew concessions on commercially favourable terms and, in turn, adversely impact revenues and profitability within the Group's international business. There can be no assurance that ARI will be successful in renewing existing concessions or, where renewed, that such concessions will be secured on terms comparable to those currently in place, nor that it will be able to expand into new jurisdictions on similarly favourable terms. Any failure to renew material concessions or to secure new concession opportunities could have a material adverse effect on ARI's business, financial condition and results of operations. In addition, ARI faces competition from non-airport retailers and online channels, and any loss of market share or erosion of competitive position in favour of such competitors could adversely affect its revenues.

Many of ARI's retail activities are subject to arrangements that are fixed period contracts, and which include guaranteed minimum concession fees, or concession arrangements which can be varied or terminated early by third parties in certain circumstances. Some of the circumstances which may result in an early termination of ARI's concession agreements include, but are not limited to, default in the payment of the fees due to be paid under the agreement, reasons of public interest/airport development, failure to comply with any of the provisions of the relevant concession agreement, or failure to provide quality services. If passenger numbers are lower than expected or if there is a decline in the sales per passenger, it will adversely affect ARI's performance and results of operations at these locations. The contractual obligations to pay minimum annual

guaranteed sums, when combined with the risk of any failure of the underlying businesses to perform in line with expectations, may result in the crystallisation of contingent liabilities. ARI does not have a controlling interest in certain of the businesses and companies in which it has interests, and it may therefore become subject to restrictions due to the actions of, or disagreements with, its joint venture partners, minority holders, or holders of other interests in certain of its affiliates. The cessation of agreements with such joint venture partners or holders of minority interests in those ventures could impact ARI's ability to withdraw funds including dividends and to exercise management control in respect of these operations, any of which could have a material adverse effect on the operation and financial condition of those businesses, and the Group as a whole.

The future success and growth of ARI's business relies on the successful opening, execution and performance of its retail activities in new locations. There is no guarantee that the retail activities in any new locations will not be delayed or that the levels of passengers travelling through the new terminals or passenger spending in those locations will meet the anticipated levels required to deliver the performance required under ARI's concession contracts which may then trigger potential for such contracts to be terminated.

Whilst daaI operates in several locations in the Kingdom of Saudi Arabia ("KSA"), it also provides consultancy and training services to airports in regions such as Asia-Pacific and North America (including projects in the Philippines, Vietnam, Australia and Canada), however, a significant proportion of its revenue is generated from its operations and management contracts in KSA, exposing the Group to concentration risk in a single geographic market. As a result, adverse developments in KSA, including changes in economic conditions, government policy, regulatory environments, geopolitical dynamics or the implementation of national development strategies, may materially impact daaI's operations and financial performance. In addition, any non-renewal, variation or termination of key contracts in KSA, or delays in project delivery or execution, could have a disproportionate effect on daaI's revenues. This concentration increases the Group's exposure to country-specific risks, and any deterioration in the operating environment in KSA could have a material adverse effect on the Group's business, results of operations, prospects and financial condition.

The Group's international activities are subject to evolving strategic priorities, including the potential expansion into, or exit from, certain markets, the reallocation of capital and resources, and the pursuit of new operating models or partnerships. As part of this evolution, the Group continually evaluates acquisition and divestment opportunities in relation to its unregulated businesses and may consider the disposal of material business operations or investments. Certain strategic initiatives, including certain disposals, may require the prior consent of the relevant Irish Government ministers under the Air Navigation and Transport Acts, the State Airports Act 2004 and/or other legislation, as well as other regulatory and/or third-party approvals. There can be no assurance that such consents or approvals will be obtained, or obtained on a timely basis, or that such strategic initiatives will achieve their intended objectives or deliver anticipated returns. Any unsuccessful or delayed execution of the Group's strategic direction, or any material transaction if executed on terms that prove ultimately unfavourable, or any failure to obtain, or delay in obtaining any required consents or approvals to execute any strategic initiative, could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group may be exposed to security risks, major events, terrorism, accidents and operational risk

The Group's operations are exposed to a range of operational risks and unforeseen events, including terrorism, drones, sabotage, protests, fire, flooding, adverse weather conditions, power outages and other technical failures. The occurrence of such events could result in damage to, or destruction of, critical infrastructure and assets, harm to individuals and the environment, and significant disruption to operations, as well as potential legal liabilities. Any such disruption may adversely affect the ability of Dublin and Cork Airports to operate, whether on a temporary or longer-term basis. In addition, the costs associated with remediation, recovery and operational adjustments may be significant and could require material unplanned capital expenditure. The

Group's insurance may not fully cover the consequences of all damage, business interruptions and other risk events or liabilities.

There can be no assurance that the Group's businesses, including its international operations will not be adversely affected by terrorist attacks or other security-related incidents, notwithstanding the Group's mitigation measures. Any such events, or the introduction of heightened security requirements, may lead to increased operating costs, operational delays and disruptions, and a reduction in passenger demand. A sustained decline in passenger volumes could result in lower revenues from airport charges and non-aeronautical income streams, including retail, commercial concessions, property and car parking activities, as well as from international operations. In addition, such events may give rise to increased insurance and security costs, higher personnel expenses and potential compensation claims.

Additionally, Dublin Airport is the Group's main asset and it is located in a relatively small geographic area. The occurrence of any event that impairs or disrupts operation, or otherwise adversely affects demand at Dublin Airport could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

The Group may be exposed to risks associated with epidemics and contagious diseases

An outbreak of a contagious disease, such as another COVID variant, avian flu, foot and mouth disease, Ebola or other epidemics or events that affects travel behaviour by reducing passenger traffic, either generally or to particular destinations, could have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Maintenance and repair works may impact upon the Group's operations

The Group undertakes ongoing maintenance of assets at Dublin and Cork Airports, in each case whether owned or otherwise operated, including runways, taxiways, terminals, plant, equipment and systems, with the objective of maintaining continuous operations. Such maintenance is frequently required to be carried out within a complex, highly regulated and high-intensity operating environment, where airport activities must continue in parallel with works. As a result, both planned and unplanned maintenance, including that arising from operational hazards or unforeseen repairs, may give rise to operational disruption. The nature, scale and timing of these activities, and the challenges associated with executing them in a live operating environment, may adversely impact service levels and operational efficiency and could have a material adverse effect on the Group's business, reputation, results of operations, prospects and financial condition.

Any failure or impairment of a key asset could cause a significant interruption to the supply of services and/or impact on the ability of airlines and other service providers to provide their services at the airports, which may have a material adverse effect on the Group's business, reputation, results of operation, prospects and/or financial condition.

The Group may be exposed to risks relating to technological innovation

Technological evolution and innovation (including the development of artificial intelligence) may give rise to risks for the Group. Such risks arise from the potential difficulty in fully anticipating and responding to the implications of new technological developments, as well as the costs and investment required to ensure the ongoing renewal of products, services and systems. Technological change, including any failure by the Group to adapt effectively, may result in a loss of competitiveness, reduced operational efficiency and missed development opportunities, which may have a material adverse effect on the Group's business, reputation, results of operation, prospects and/or financial condition.

Legal and Regulatory Risk

Economic regulation by the IAA may impact the Group

The IAA is responsible for determining the maximum level of airport charges that daa may levy on users at Dublin Airport (“**Dublin Airport Aeronautical Charges**”) for determination periods of at least four years (each, a “**Determination**”), with the possibility of interim reviews (“**Interim Reviews**”). The 2026 Determination, which is due to be published by the end of 2026, (as defined and further described in the section entitled “*Description of the Guarantor – Economic Regulation*”) will set the maximum level of airport charges for the following five years, beginning on 1 January 2027. There is a risk that this Determination could result in the imposition of a Dublin Airport Aeronautical Charge that does not adequately remunerate the Group for its operating and capital expenditure incurred with respect to Dublin Airport for the period of the Determination resulting in adverse impacts on the financial condition of the Group.

Any change to the permitted level of Dublin Airport Aeronautical Charges, the applicable regulatory framework or the legislative or policy regime governing such charges could adversely affect the level or structure of regulated airport charges, or the Group’s ability to recover efficiently incurred costs and fund required investment and could therefore have a material adverse effect on the Group’s business, results of operations, prospects and/or financial condition.

There can be no assurance that there will not be adverse changes in the level of income or expected income that may accrue to the Guarantor, or the financial condition of the Group or in the Guarantor’s ability to meet its capital expenditure plans as a result of any future Determinations, Interim Reviews thereof or any appeal of any Determination. Any future Determinations, Interim Reviews or an appeal of any Determination, could result in adverse changes in the level of income or expected income that may accrue to the Guarantor, or the financial condition of the Group or in the Guarantor’s ability to meet its capital expenditure plans.

The Group is subject to security regulation

Operations at Dublin and Cork Airports are subject to EU security regulations through the European Union Aviation Safety Agency and are subject to security inspections by the competent authority of Ireland, the IAA. The introduction of new or amended EU security regulations could restrict the Group’s ability to maintain or increase traffic growth rates at Dublin and Cork Airports and could lead to the Group being required to incur additional costs. Failure to adhere to these EU security regulations could lead to incidents involving passengers, employees or other users of the airports and could result in removal of the airport’s licence to operate. This could have a material adverse impact on the Group’s operations, reputation and financial results. See further “*Risk Factors – The Group may be exposed to security risks, major events, terrorism, accidents and operational risk*” above.

Enhanced EU legislation governing background checks on airport employees is now in place and requires the State to conduct more in-depth and more frequent checks on persons who are given access permits allowing entry to security restricted areas at airports. Delays in the checking process could negatively affect the ability of the Group and other critical users of the airport (including airlines and ground handlers) to attract and recruit staff, which could have a material adverse effect on the Group’s operations, reputation and financial results.

The Group is subject to licensing requirements

Dublin and Cork Airports are licensed by the IAA pursuant to the Irish Aviation Authority (Aerodromes and Visual Ground Aids) Order 2000 (S.I. No. 334 of 2000). These licences are reviewed by the IAA on a regular basis to ensure adherence to their conditions and they are required to be renewed annually. The Group is also reliant on the provision of certain services and consents from the IAA required to facilitate operations at Dublin and Cork Airports and no assurance can be given that failure to provide these on a timely basis would not have

a material impact on such operations. The IAA has the power to revoke or not renew the licences if the licence conditions are not met and/or the airport does not remedy breaches of the conditions or the breaches are of such significance as to compromise the operations of the aerodromes, and in such circumstances, no assurance can be given that the relevant licences will not be revoked nor that the revocation or non-renewal of a licence would not have material and adverse consequences for the Group's business, reputation, results of operations, prospects and/or financial condition.

The Group is subject to competition, procurement and other regulatory requirements.

The Group is also subject to the provisions of public procurement law, including domestic Irish laws governing the award of concession contracts, which implement and apply relevant EU public procurement laws in Ireland. The Group has procedures in place to manage compliance with the various provisions of the relevant laws, but there can be no assurance that procedures will be successful in ensuring compliance with applicable laws in all cases, nor that failure to comply with all applicable laws will not have a material adverse effect on the Group. The Group is involved in, amongst other things, the procurement of significant capital projects and other operational contracts and there can be no assurance that unsuccessful tenderers would not successfully pursue a legal action which would have a material adverse effect on the Group's business, reputation and results of operations and/or financial condition. In addition, any changes in applicable laws, regulations, government policy or rulings and/or decisions regarding their interpretation and application could have a material adverse effect on the Group's business activities, reputation, results of operations and financial condition.

Aspects of the Group's operations are subject to retail regulations

Certain aspects of the Group's airport operations are subject to regulation, general licensing requirements, customs regulations and age limitations on the purchase of certain goods such as liquor and tobacco, and the provision of services such as gambling. In addition, the relevant prevailing local tax regime has a significant impact on certain retail sales both in Ireland - at Dublin and Cork Airports - and internationally in the Group's airport retail operations. The profitability of the Group's retail operations may be affected by the applicable indirect tax treatment of sales across different passenger and jurisdictional profiles. A change in EU or national VAT regulations or the accession of new states to the EU obliging adherence to EU VAT regulations could also negatively affect airport retail sales, with a potential material adverse effect on the Group's retail business revenues and results of operations. New regulations, such as display or advertising restrictions, designed to discourage the use of alcohol and tobacco products, or new regulations banning the sale of alcohol and tobacco products, could have a material adverse effect on the Group's international retail businesses by restricting the Group's revenues and operations in the future.

Risks relating to the Group's Financial Position

Liquidity and interest rate risks

The Group is exposed to certain financial and treasury-related risks, including, without limitation, fluctuating interest rates, liquidity risks and foreign currency exposures. The Group has incurred and will continue to incur debt in order to finance its business and ongoing capital investment programme, which could result in increased financial costs and could constrain its business activities. The Group is also subject to certain statutory and other borrowing and hedging restrictions or limits, including a statutory borrowing cap, and the requirement to obtain Ministerial approvals for borrowings, which is described more fully in the section entitled "*Description of the Guarantor*".

Due to the nature and scale of the Group's airport operations, it is critical that the Group can meet its ongoing operating and capital expenditure requirements. The Group's ability to deliver its planned capital expenditure programme and any unplanned capital or operating expenditure that may be required is dependent on, amongst

other things, it being able to source and maintain appropriate funding. Any failure to develop an appropriate funding strategy and/or failure to raise and maintain the required financing on appropriate terms may result in the Group not achieving its objectives. Inadequate, inflexible or inappropriate funding or liquidity or any inability to fund or to maintain funding lines could significantly impair the Group's ability to conduct its business efficiently and could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

The Group's operation of or participation in pension schemes may impact the financial position of the Group

The Group operates or participates in pension schemes in respect of daa and its principal subsidiary undertakings covering certain of its employees. Pension scheme assets are held in separate and approved trustee administered funds. Since 2015, the main arrangement for pensionable service for Irish based employees is the daa Defined Contribution Retirement Savings Scheme (the "**Main Scheme**"). Historically, the main pension scheme in which daa participated was the multi-employer Irish Airlines (General Employees) Superannuation Scheme (the "**IAS Scheme**"). Following the implementation by the IAS Scheme trustees of a funding plan approved by the Pensions Authority, benefits in this scheme have been frozen for service up to 31 December 2014, fixed in monetary terms and are subject to certain reductions. Certain Irish based employees also participate in the smaller Aer Rianta Supplemental Superannuation Scheme (the "**AR Supplemental Scheme**") which provides defined benefits in respect of a proportion of certain employees' earnings. In conjunction with the restructuring of the IAS Scheme, accrued benefits in the AR Supplemental Scheme were also frozen at 31 December 2014, save for annual revaluation of those benefits in line with movements in the consumer price index until members reach retirement age.

Pursuant to the finalisation of collective (industrial relations) agreements in full and final settlement of matters arising in connection with the restructuring of the IAS Scheme, the AR Supplemental Scheme and the removal of the unfunded early retirement obligation, daa conditionally agreed to offer to make one-off payments, primarily into the Main Scheme in respect of eligible active and deferred members on 31 December 2014. As part of the restructuring of the IAS Scheme, the participating employers in that scheme, including daa, ceased to have any further liability to the IAS Scheme save in relation to ongoing expenses. In addition to the schemes mentioned above, one of the Group's subsidiary undertakings also operates a smaller defined benefit plan. Actuarial adjustments in respect of that plan and the AR Supplemental Scheme are recognised directly in the Group's annual profit and loss statement.

Notwithstanding the restructuring of the IAS Scheme, certain pensioner members of the scheme took action in the High Court against the State alleging, among other things, that the re-structuring of the IAS Scheme was carried out under unconstitutional statutory provisions. While the Group was not a named party to this action, an adverse finding could have resulted in further legal action which could have had unintended consequences for the IAS Scheme. The action was heard in 2019 and the judgment, in which the declarations sought by the plaintiffs were refused, was delivered on 25 June 2020. On 12 November 2020, High Court proceedings were issued against daa, the State and the pension trustees alleging amongst other things that the restructuring of the IAS Scheme was carried out under unconstitutional statutory provisions. Although there has been no further update on the case since November 2020, the action is still live and could progress in the future. Any action will be vigorously defended by daa, however, if there were to be an adverse finding it could result in further litigation against daa and it is not possible to say it would not have a material impact on the Group's business, results of operations, prospects and/or financial condition. daa also understands that scheme members previously employed by another participating employer in the IAS Scheme have taken a number of actions in respect of the restructuring of the IAS Scheme and that these actions are currently progressing.

The Group is exposed to risks relating to its costs structures

The Group is exposed to certain key operating cost risks including, without limitation, the fixed and semi-fixed nature of the operating cost base (including payroll costs, insurance, rates and energy). Due to the lack of flexibility in payroll costs for companies such as daa and the existence of collective agreements, it is difficult for daa to reduce or modify significantly its costs in this area. The nature and scale of the Group's operations, and the fixed nature of certain operating costs incurred by the Group, such as energy, insurance, rates and regulatory costs means that it is difficult for the Group to make significant reductions to its operating costs in the short term in response to changes in demand or as a strategy for conserving cash. Adverse developments in one or more of the factors mentioned above could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

The Group is exposed to property-related risks

The Group's property development activities, including Dublin Airport Central ("DAC"), remain a key element of its strategy to diversify and grow non-aeronautical revenues and maximise the long-term value of its landbank. Phase 1 of DAC is complete and has transitioned into an income-generating asset. With strong occupier demand, Phase 1 has reached 100 per cent. occupancy, supported by the development's location and high ESG standards. Further expansion of DAC remains subject to market conditions and dynamics. In parallel, the Group has advanced the construction of a new terminal-linked hotel (expected completion in early 2027) and the repositioning of existing hotel assets, reflecting the strong demand outlook for airport-related hospitality assets. There can be no assurance that future property development phases will proceed as planned or generate expected returns, and the Group remains exposed to risks relating to market demand, construction costs, leasing activity and the timing of development.

Property owned or acquired by the Group is subject to the risks that are attributed to the property market, such as its cyclical nature, decreases in land values, as well as any risks attributable to the general economic climate and environmental risks or other applicable legislation. Any increase in the rates of stamp duty, capital gains tax, development land tax, commercial property rates or other taxes on the sale or ownership of property assets or the occurrence of environmental incidents could adversely affect the Group's ability to make property disposals or impact the price obtainable. Moreover, there can be no assurances that unfavourable movements in the property market will not have a material adverse effect on the Group's business, results of operations, prospects and/or financial condition.

Environmental and Social Risks

The Group is subject to sustainability and environmental risks

Climate change and related environmental factors may adversely impact the Group's operations, including through increased frequency and severity of extreme weather events, which may disrupt airport operations, damage infrastructure and affect service delivery.

The Group's operations are subject to a range of environmental and health and safety laws, regulations and standards in each jurisdiction in which the Group operates and/or has interests. Operations at Dublin and Cork Airports are subject to various restrictions and monitoring including regulations and targets on carbon emissions, noise pollution, waste and effluent emissions, air quality and other provisions in respect of protection of the environment and any additional laws or regulations in these areas could increase the Group's compliance costs, impose further liability on the Group and potentially impact on the further development of the Group's operations. These laws and regulations could also operate to constrain the future capacity development at Dublin and Cork Airports. A breach of any such law or regulation or failure to achieve targets that have been set could result in the imposition of material sanctions on the Group and could have a material adverse effect on the Group's business, ability to grow, reputation, results of operations, prospects and/or financial condition.

Owners and occupiers, as well as polluters, have potential liabilities (principally for damages caused to third parties and for the costs of remedial action) in respect of contaminated land, including from the legacy use of per- and polyfluoroalkyl substances and polluted waters. In addition, the owner and/or occupier may become liable to carry out remedial works or pay compensation to public and private parties for related damages, where air, land or water is being, or is likely to become, significantly contaminated or polluted. The Group owns significant amounts of land (including fuel farms) and there is therefore a risk that the Group could become liable in respect of such contamination and if that were to occur, no assurances can be given that there would be no material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

Failure to meet applicable environmental requirements or sustainability targets, or to maintain effective reporting, monitoring and control frameworks in respect of climate and broader ESG obligations, may result in regulatory, financial and reputational consequences. Accordingly, climate change and sustainability factors could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

Labour relations may impact the financial position of the Group

A significant proportion of the Group's employees, particularly in Ireland, are members of recognised trade unions. There is therefore a risk that industrial action by personnel that are important to the Group's operations could affect critical services and curtail operations and have an adverse financial and reputational impact on the Group. While the Group engages with the relevant trade unions on an ongoing basis with respect to claims and disputes which are raised, no assurance can be given that industrial action will not occur.

Recruitment of a CEO and dependency on key personnel

The position of the Group's Chief Executive Officer (CEO) is vacant and the process to recruit a new CEO is ongoing as at the date of this Prospectus. Pursuant to the Irish Government's pay policy, the contracted salary of the CEO is currently capped, and payment of performance-related remuneration is not permitted. This remuneration constraint may adversely affect the Group's ability to recruit and retain a suitably qualified and high-calibre CEO and other senior personnel, as it is also the policy of the Irish Government that the salary of senior management should be set at a level that allows sufficient headroom between the CEO and senior management. Assurances cannot be given that key senior personnel will continue to remain with the Group or that the Group will be able to attract and retain the qualified personnel that it needs. The loss of the services of such persons without adequate replacements, or the ability to attract future successors, could have a material adverse effect on the Group's business, reputation, results of operations, prospects and/or financial condition.

Risks relating to the Structure of a Particular Issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features which may occur in relation to any Notes:

Notes may be subject to optional redemption by the Issuer

The Issuer may issue Notes which entitle the Issuer to redeem such Notes prior to their maturity date at its option upon the occurrence of various events or if such an option is specified in the applicable Final Terms, in accordance with, and as specified in Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption at the Option of the Issuer (Call Option)*), Condition 6(e) (*Redemption at the Option of the Issuer (Issuer Maturity Par Call)*), Condition 6(f) (*Redemption at the Option of the Issuer (Clean-up Call)*), Condition 6(g) (*Redemption at the Option of Noteholders (Put Option)*) and Condition 6(h) (*Redemption at the Option of the Noteholders (Change of Ownership Put Option)*). Such Notes may be redeemed at a price which may be

less than the current market price of such Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer calls and redeems the Notes in such circumstances, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes may be subject to redemption for Taxation Reasons

Pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), in relation to any issue of Notes, the Issuer may redeem all of the Notes if it becomes obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of or any change in the official application or official interpretation of such relevant laws or regulations.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed to Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market value of any specific Series of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Usually, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

The market continues to develop in relation to the use of risk-free rates (including overnight rates) such as SONIA, SOFR and €STR as reference rates for Floating Rate Notes

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to Sterling Overnight Index Average (“SONIA”), Secured Overnight Financing Rate (“SOFR”) or Euro Short-Term Rate (“€STR”), the Rate of Interest will be determined on the basis of SONIA Compounded Index Rate, SONIA Compounded Daily Reference Rate, Compounded Daily SOFR, Compounded SOFR Index or Compounded Daily €STR, respectively (each as defined in the Conditions). Such risk-free rates differ from traditional interbank offered rates in a number of material respects, including (without limitation) that each is a backwards-looking, risk-free overnight rate, whereas traditional interbank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that traditional interbank offered rates, on the one

hand, and risk-free overnight rates, on the other hand, may behave materially differently as interest reference rates for Notes issued under the Programme. The use of such risk-free rates as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Accordingly, prospective investors in any Notes referencing such risk-free rates should be aware that the market continues to develop in relation to the use of these as a reference rate in the capital markets and their adoption as an alternative to, for example, the Sterling London Interbank Offered Rate (“**LIBOR**”), in the case of SONIA, and U.S. dollar LIBOR, in the case of SOFR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ SONIA reference rates which seek to measure the market’s forward expectation of an average SONIA rate over a designated term. The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from other reference rates to SONIA.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions as applicable to Notes referencing a SONIA rate, SOFR rate or €STR rate, as the case may be, that are issued under this Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA-, SOFR- or €STR-referenced Notes issued by it under the Programme. The nascent development of risk-free rates as interest reference rates for Eurobond markets, as well as continued development of rates based on such risk-free rates for these markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any risk-free rate-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined at or around the end of an interest period. It may be difficult for investors in Notes which reference such risk-free rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to traditional interbank offered rate-based Notes, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10 (*Events of Default*), or are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the relevant Notes become due and payable.

In addition, the manner of adoption or application of risk-free reference rates in the Eurobond markets may differ materially compared with the application and adoption of the same risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Since SONIA, SOFR and €STR are relatively new market indices, Notes linked to these indices may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such indices, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA, SOFR or €STR do not prove to be widely used in securities like any series of Notes that refers to SONIA, SOFR or €STR (as applicable), the trading price of such Notes referencing SONIA, SOFR or €STR may be lower than those of Notes which reference

indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA, SOFR or €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA, SOFR or €STR (see the Risk Factor “*The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index.*” below). If the manner in which SONIA, SOFR or €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (“EURIBOR”)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

In the EU for example, the EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Similarly, Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmark Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

Legislation such as the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation or other similar legislation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR and/or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted. The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes referencing such benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index

Newer reference rates or any related indices that fall outside the scope of the EU Benchmark Regulation and the UK Benchmark Regulation may also be subject to changes or discontinuation.

For example, the Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their respective successors) as administrators of SONIA (and the SONIA Compounded Index Rate and SONIA Compounded Daily Reference Rate), SOFR (and the Compounded Daily SOFR or Compounded SOFR Index) or €STR (and the Compounded Daily €STR), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The occurrence of a Benchmark Event or Benchmark Transition Event, as applicable, may adversely affect the return on and the market value of Floating Rate Notes

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event or a Benchmark Transition Event, as applicable (each as defined in the Conditions) occurs in respect of the Original Reference Rate for the relevant series of Notes, including (without limitation) if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate and/or any page on which such benchmark may be published (or any successor service) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate, an Alternative Rate or a Benchmark Replacement (each as defined in the Conditions), together with the application of an Adjustment Spread or Benchmark Replacement Adjustment (each as defined in the Conditions) (which could be positive or negative or zero) and may include amendments to the Conditions to ensure the proper operation of the new benchmark, as determined by an Independent Adviser (as defined in the Conditions), following consultation with the Issuer and acting in good faith and in a commercially reasonable manner as an expert, as more fully described at Condition 5(k)(i) (*Benchmark Discontinuation where the Original Reference Rate is not SOFR*) or as determined by the Issuer or its designee as more fully described in Condition 5(l) (*Benchmark Discontinuation where the Original Reference Rate is SOFR*). It is possible that the adoption of a Successor Rate, Alternative Rate or Benchmark Replacement, including any Adjustment Spread or Benchmark Replacement Adjustment, may result in Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate based on the rate for Floating Rate Notes which was observed on the Relevant Screen Page applied in the previous period when the Original Reference Rate was available (as further described in Condition 5(b) (*Interest on Floating Rate Notes*)).

Any such consequences could have a material adverse effect on the value of and return on any such Floating Rate Notes. Moreover, any of the foregoing or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Risks relating to the Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Conditions contain provisions which may permit their modification without the consent of all Noteholders and which provide for waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including (i) Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and (ii) those Noteholders who voted in a manner contrary to the majority.

Furthermore, subject to the circumstances described in Condition 11(b) (*Modification of the Trust Deed*) and Condition 11(c) (*Substitution*), the Conditions also provide that the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed (save as described in the Trust Deed), or (ii) waive or authorise any breach or proposed breach of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of Noteholders, or (iii) the substitution of another company as principal debtor under the Notes, the Coupons and the Talons in place of the Issuer or in place of the Guarantor.

Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg

The Notes will be represented by Global Notes or Global Certificates except in certain limited circumstances described in the Global Notes or Global Certificates. Each Global Note or Global Certificate will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (as applicable) or, in certain circumstances, the Alternative Clearing System. Except in certain limited circumstances described in the Global Notes or Global Certificates, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificate, as applicable. While the Notes are represented by Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg (or, if applicable, an Alternative Clearing System). The Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificate.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks relating to the Market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for Notes does develop, it may not be liquid or may become illiquid at a later stage. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case where the Issuer is in financial distress, which may result in a sale of Notes at a substantial discount to their principal amount, or where Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes

As at the date of this Prospectus, the Programme and the long-term senior obligations of the Guarantor have been rated A by S&P Global Ratings Europe Limited. One or more independent credit rating agencies may assign credit ratings to Notes issued under the Programme, and the details of any such credit rating will (if applicable) be specified in the applicable Final Terms. A credit rating of any Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold the relevant Notes and may be revised, suspended or withdrawn by the relevant rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the relevant Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of any Notes issued under the Programme will be upheld nor that any credit rating agency rating any Notes will remain the same.

In general, EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

If the status of the rating agency rating the Notes changes, EU and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in EU and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following (together, the “**Documents Incorporated by Reference**”):

1. the audited financial statements of the Issuer for the financial year ended 31 December 2025, together with the audit report thereon, which are available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2026/09/daa-Operations-Limited-FY25-Financial-Statement-4.pdf>;
2. the audited financial statements of the Issuer for the financial year ended 31 December 2024, together with the audit report thereon, which are available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2026/09/daa-Operations-Limited-FY24-Financial-Statement.pdf>;
3. the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2025, together with the audit report thereon, which appear on pages 72 to 112 (inclusive) of the Guarantor’s annual report and accounts for the year ended 31 December 2025 available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2026/04/daa-Annual-report-2025.pdf>;
4. the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024, together with the audit report thereon, which appear on pages 65 to 104 (inclusive) of the Guarantor’s annual report and accounts for the year ended 31 December 2024 available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2025/05/daa-Annual-Report-2024-ENG-Web.pdf>;
5. the unaudited interim condensed consolidated financial statements of the Guarantor for the six months ended 30 June 2026, available at <https://www.daa.ie/wp-content/uploads/2026/09/daa-plc-Interim-Condensed-Consolidated-Financial-Statements-30-June-2026-OCR.pdf>;
6. the financial review and extract from the “Regulated Entity Accounts” of the Guarantor for the financial year ended 31 December 2025, available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2026/09/daa-plc-Regulated-Entity-FY25-Extract-Account.pdf>; and
7. the financial review and extract from the “Regulated Entity Accounts” of the Guarantor for the financial year ended 31 December 2024, available on the website of the Guarantor at <https://www.daa.ie/wp-content/uploads/2026/09/daa-plc-Regulated-Entity-FY24-Extract-Accounts-Signed.pdf>.

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland. The Documents Incorporated by Reference shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The financial review and extract from the “Regulated Entity Accounts” incorporated by reference in this Prospectus is distinct from the Guarantor’s audited consolidated financial statements. The Regulated Entity Accounts are prepared on a special purpose basis for regulatory reporting purposes and are intended to present

the financial performance, financial position and cash flows of the regulated Dublin Airport entity in accordance with the applicable regulatory accounting framework. They are derived from the statutory accounts of the relevant legal entities comprising the regulated entity and do not represent the consolidated financial statements of the daa Group. By contrast, the Guarantor's audited consolidated financial statements are prepared in accordance with FRS 102 and present the consolidated financial position, results of operations and cash flows of the Guarantor and its subsidiaries as a whole. Accordingly, the scope, basis of preparation and purpose of the Regulated Entity Accounts differ from those of the Guarantor's audited consolidated financial statements and, as a result, the financial information contained therein is not directly comparable.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the Guarantor's website at <https://www.daa.ie/media-centre/annual-reports/>.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 30 September 2026 between daa Funding DAC (the “**Issuer**”), daa plc (the “**Guarantor**”), and BNP Paribas Trust Corporation UK Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 30 September 2026 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, BNP Paribas, Luxembourg Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Electronic copies of the Trust Deed and the Agency Agreement are available upon request to the Trustee and the Paying Agents and the Transfer Agents subject to providing the Trustee or the relevant Agent (as applicable) with satisfactory proof of holding and identity.

The Noteholders and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects, including as to Issue Date.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown in the applicable Final Terms.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in these Conditions, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(g)) and surrender of the Certificate for exchange. Delivery of the new

Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) after any such Note has been called for redemption or (ii) during the period of seven days ending on (and including) any Record Date.

3 Guarantee and Status

- (a) **Guarantee:** The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer under the Trust Deed, the Notes and the Coupons. This guarantee (the “**Guarantee**”) constitutes direct, general, unsecured, unsubordinated and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Status of Notes:** The Notes constitute direct, general, unsecured, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4 Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor nor any Material Group Company shall create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of any Relevant Indebtedness without at the same time or prior thereto (i) securing all amounts payable under the Trust Deed equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for all amounts payable under the Trust Deed as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an “Extraordinary Resolution” (as that term is defined in the Trust Deed) of Noteholders, provided, however, that nothing herein shall prevent the Issuer, the Guarantor or any Material Group Company from incurring any Permitted Non-Recourse Indebtedness.

In these Conditions:

“**Core Dublin Airport Assets**” means the runways, aircraft piers, taxiways and aprons and the terminal buildings which in each case are located at Dublin Airport for the time being;

“**EBITDA**” in respect of:

- (a) the Guarantor for any relevant period, means the amount specified as constituting “EBITDA” in the most recent audited consolidated financial statements of the Guarantor for that period; and
- (b) a Subsidiary of the Guarantor for any relevant period shall be determined by reference to the audited financial statements of that Subsidiary (consolidated or non-consolidated as the case may be) for that period, adjusted where necessary to apply the same accounting principles that were adopted in the preparation of the Guarantor’s audited consolidated financial statements for that period and provided further that where a Subsidiary of the Guarantor itself has Subsidiaries, EBITDA for that Subsidiary shall be determined on a consolidated basis (and by reference to the audited consolidated financial statements of the Subsidiary) in respect of those Group Companies;

“**Group**” at any time means the Guarantor, its Holding Undertakings, its Subsidiary Undertakings and the Subsidiaries of any such Holding Undertaking at such time and “**Group Company**” shall be construed accordingly;

“**Holding Undertaking**” has the meaning given to that term in section 275(1) of the Companies Act 2014, as amended from time to time;

“**Material Group Company**” means any Subsidiary of the Guarantor that owns part of any of the Core Dublin Airport Assets:

- (a) whose EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than 12.5 per cent. of the Guarantor’s EBITDA, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or
- (b) whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 12.5 per cent. of the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated by reference to the latest audited consolidated financial statements of the Group and the audited financial statements of each Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) respectively; or
- (c) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Guarantor which immediately before the transfer is a Material Group Company,

provided that:

within ten business days in Ireland of the Issue Date and within ten business days in Ireland of each subsequent date that audited consolidated financial statements of the Guarantor and its Group Companies are presented to its shareholders for approval, or, if audited consolidated financial statements of the Guarantor and its Group Companies are not presented to its shareholders for approval within six months of its most recent financial year end, within 28 days of a request by the Trustee, the Guarantor will deliver a certificate to the Trustee signed by two directors of the Guarantor attaching a report from its Auditors (as defined in the Trust Deed) that:

- (A) specifies which Subsidiaries are, at the date of such accounts, Material Group Companies (based upon the tests set out in sub-paragraphs (a), (b), (c) and (i) hereof); and
- (B) confirms that the same accounting principles were used in the determination of EBITDA for the Group and the Subsidiaries respectively,

and such report shall, in the absence of manifest error, be conclusive and binding on all parties;

“Permitted Non-Recourse Indebtedness” means Relevant Indebtedness incurred in relation to a transaction where the original commercial intent is that there is no recourse to the Issuer, the Guarantor or a Material Group Company and none of the Issuer, the Guarantor nor any Material Group Company has consented to a change in the non-recourse nature of that transaction;

“Relevant Indebtedness” means any present or future indebtedness evidenced by notes, bonds or other securities which are or which are capable of being, at the request or with the prior consent of the Issuer, the Guarantor or a Material Group Company, quoted, listed or dealt in for the time being on any stock exchange or other similar generally recognised market for securities;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Subsidiary” means a subsidiary within the meaning of section 7 of the Irish Companies Act 2014 (as amended); and

“Subsidiary Undertaking” has the meaning given to that term in section 275(1) of the Companies Act 2014 (as amended).

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (and Condition 7 if applicable).
- (b) **Interest on Floating Rate Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (and Condition 7 if applicable). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which

the Reference Rate is SOFR Benchmark, for which the final Interest Payment Date (only) will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period (or Interest Period, as applicable) shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes not referencing SOFR Benchmark, SONIA or €STR*

- (x) Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified (in the applicable Final Terms) as being SOFR Benchmark, SONIA or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards),

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (y) Subject to Condition 5(k), if the Relevant Screen Page is not available or if, in the case of Condition 5(b)(iii)(A)(x)(1), no such offered quotation appears or, in the case of Condition 5(b)(iii)(A)(x)(2), fewer than three such offered quotations appear, in each case as at the Relevant Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this Condition:

“**Relevant Time**” means 11.00 a.m. in the Relevant Financial Centre, as specified in the applicable Final Terms.

(B) *Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark*

Subject to Condition 5(g) and Condition 5(l), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being “SOFR Benchmark” in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Period plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to as further specified in the applicable Final Terms and Condition 5(l)):

- (x) *Compounded Daily SOFR*: If Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the applicable Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be calculated by the Calculation Agent in accordance with one of the formulae referenced below depending upon which is specified as applicable in the applicable Final Terms:

SOFR Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-\text{XUSBD}} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**d**” means the number of calendar days in the relevant Interest Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day(i)**”);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the applicable Final Terms;

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR_{i-Xusbd}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”);

“**ni**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

- (y) *Compounded SOFR Index*: If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the applicable Final Terms, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**d_c**” means the number of calendar days in the applicable SOFR Observation Period;

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the

SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “**SOFR Index**” shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR provisions described above in Condition 5(b)(iii)(B)(x) and using the SOFR Observation Shift formula; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply;

“**SOFR Index_{End}**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

“**SOFR Index_{Start}**” means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms prior to the first day of such Interest Period;

“**SOFR Index Determination Time**” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period; and

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Final Terms.

- (z) The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(B):

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (b) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or

- (c) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply;

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“SOFR Benchmark Replacement Date” means the Benchmark Replacement Date with respect to the then-current Benchmark;

“SOFR Benchmark Transition Event” means the occurrence of a Benchmark Event with respect to the then-current Benchmark;

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(C) *Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA*

(x) SONIA Compounded Index Rate

Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SONIA”; and “SONIA Compounded Index Rate” is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Index Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b)(iii)(C):

“SONIA Compounded Index Rate” means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that and subject to Condition 5(k), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded

$\text{Index}_{\text{START}}$ and SONIA Compounded $\text{Index}_{\text{END}}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(C)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Final Terms and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the applicable Final Terms,

where:

“*d*” means the number of calendar days in the relevant Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is “*p*” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“*p*” means, for any Interest Period the whole number specified in the applicable Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index_{START}**” means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Interest Commencement Date;

“**SONIA Compounded Index_{END}**” means the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate

Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SONIA”; and “SONIA Compounded Daily Reference Rate” is specified in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the SONIA Compounded Daily Reference Rate with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)) all as determined by the Calculation Agent on the relevant Interest Determination Date.

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 5(b)(iii)(C)(x);

“**d**” is the number of calendar days in the relevant:

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

“**d_o**” is the number of London Business Days in the relevant:

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

“**i**” is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (a) Observation Period where Observation Shift is specified in the applicable Final Terms; or
- (b) Interest Period where Lag is specified as the Observation Method in the applicable Final Terms;

“**n_i**”, for any London Business Day “**I**”, means the number of calendar days from and including such London Business Day “**I**” up to but excluding the following London Business Day;

“**SONIA_i**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (a) that London Business Day “**I**” where Observation Shift is specified in the applicable Final Terms; or
- (b) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “**p**” London Business Days prior to the relevant London Business Day “**i**” where Lag is specified as the Observation Method in the applicable Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is a non-London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Subject to Condition 5(k), where SONIA is specified as the Reference Rate in the applicable Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the applicable Final Terms and Condition 5(b)(iii)(C)(y) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (a) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
- (b) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant

definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) or, if this is more recent, the latest determined rate under (a), and

in each case, SONIA_i shall be interpreted accordingly.

- (z) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(k), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(D) *Screen Rate Determination for Floating Rate Notes referencing €STR*

Subject to Condition 5(g) and Condition 5(k), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “€STR”, the Rate of Interest for each Interest Period will, subject as provided below, be equal to Compounded Daily €STR with respect to such Interest Period as follows, plus or minus the Margin (if any) (as indicated in the applicable Final Terms and in accordance with Condition 5(g)), all as determined by the Calculation Agent on the relevant Interest Determination Date.

- (x) For the purposes of this Condition 5(b)(iii)(D):

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

“**d**” means the number of calendar days in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

“**d_o**” means the number of TARGET Business Days in:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank or any successor source (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant TARGET Business Day “i”;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (b) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

to, and including, the last TARGET Business Day in such period;

“**n_i**” for any TARGET Business Day “i” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Business Day “i” up to (but excluding) the following TARGET Business Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “p” TARGET Business Days prior to the first day

of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “p” TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

“p” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Business Days specified as the “**Lag Period**” or the “**Observation Shift Period**” (as applicable) in the applicable Final Terms or if no such period is specified, five TARGET Business Days.

- (y) Subject to Condition 5(k), if, where any Rate of Interest is to be calculated pursuant to Condition 5(b)(iii)(D) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank (or any successor administrator of such rate) on its website or any successor source, as determined by the Calculation Agent.

Subject to Condition 5(k), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(D), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or Maximum or Minimum Rate of Interest applicable to the first Interest Period).

(E) *Linear Interpolation*

Where Linear Interpolation is specified in the applicable Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the

Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means the period of time designated in the Reference Rate.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Final Interest Determination Date:** If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods or Interest Accrual Periods, as applicable), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods or Interest Accrual Periods, as applicable, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (i) If any Maximum or Minimum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period or Interest Period, as applicable, shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period or Interest Period, as applicable, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period or Interest Period, as applicable, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period or Interest Period, as applicable shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual

Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Change of Ownership Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, as applicable, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Ownership Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period or Interest Accrual Period, as applicable and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Ownership Redemption Amount to be notified to the Issuing and Paying Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of each of the SONIA Compounded Index Rate and the SONIA Compounded Daily Reference Rate to Condition 5(b)(iii)(C)(y), nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:
- “**Business Day**” means:
- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
 - (ii) in the case of euro, any day on which T2 is open for the settlement of payments in euro (a “**TARGET Business Day**”); and/or
 - (iii) in respect of Notes for which the Reference Rate is specified as SOFR Benchmark in the applicable Final Terms, any weekday that is a U.S. Government Securities Business Day and is

not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed; and/or

- (iv) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Sterling)”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **“Actual/360”** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means the date specified as such in the Final Terms or, if none is so specified:

- (i) if the Reference Rate is the Euro-zone interbank offered rate (**“EURIBOR”**), the second day on which T2 is open prior to the start of each Interest Accrual Period;
- (ii) where SOFR Benchmark is specified in the applicable Final Terms as the Reference Rate and where SOFR Lag or SOFR Observation Shift is specified as applicable in the applicable Final Terms to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Final Terms, the date falling “p” U.S. Government Securities Business Day prior to the last day of each Interest Period;
- (iii) where SONIA is specified as the Reference Rate in the applicable Final Terms, the date which is “p” London Business Days prior to the last day of each Interest Period; or

- (iv) where €STR is specified as the Reference Rate in the applicable Final Terms, the date falling “p” TARGET Business Days prior to the last day of each Interest Period.

“**Interest Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“**Reference Rate**” means the rate specified as such in the applicable Final Terms. “**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or Interest Period (as applicable) or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Ownership Redemption Amount as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (k) **Benchmark Discontinuation where the Original Reference Rate is not SOFR**

Where the Original Reference Rate is not SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(k) shall apply.

- (i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (following consultation with the Issuer) a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of

bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(k)(i) prior to the date which is 5 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the

Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 5(k)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents'

ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this Condition 5(k):

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 5(k)(iv).

“Benchmark Event” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (f) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(k)(i).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(l) **Benchmark Discontinuation where the Original Reference Rate is SOFR**

Where the Original Reference Rate is SOFR, in addition and notwithstanding the terms set forth elsewhere in these Conditions, this Condition 5(l) shall apply.

(i) **Benchmark Replacement**

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l) provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed and/or agency agreement) in any way. Noteholders’ consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(l), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

If the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Issuer or its designee (appointed by the Issuer), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(iv) Definitions

As used in this Condition 5(l):

“Benchmark” means, initially, Compounded Daily SOFR; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
or
- (c) the sum of: (i) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the issuer or its designee determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraph (a) or (b) of the definition of **“Benchmark Transition Event,”** the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of **“Benchmark Transition Event,”** the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**designee**” means a designee as selected and separately appointed by the Issuer in writing;

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6 Redemption, Purchase and Options

(a) Final Redemption:

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if

- (i) the Issuer (or the Guarantor, as the case may be) satisfies the Trustee immediately before the giving of such notice that it has or will on the occasion of the next payment due under the Notes become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Ireland or any political subdivision, any authority or agency thereof or therein having power to tax, or any change in the official application or official interpretation of such laws or regulations, which change or

amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and

- (ii) such obligation is continuing and cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it (not including the substitution of the obligor of the Notes), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (x) a certificate signed by two directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and (y) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept and rely on such certificate and opinion without liability to any person and without further enquiry as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer (Call Option):

- (i) If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable (other than in the circumstances set out in Condition 6(d)(ii)(B) below) notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date as specified in the applicable Final Terms (provided that if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Optional Redemption Date falls prior to the Par Call Period Commencement Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the relevant Optional Redemption Date.
- (ii) If Make-Whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount:
 - (A) the Optional Redemption Amount per Note shall be equal to the higher of (a) the nominal amount of the Note; and (b) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Make-Whole Reference Date), in each case discounted to the relevant Optional Redemption Date on either an annual or a semi-annual basis as specified in the applicable Final Terms (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate plus any applicable Redemption Margin specified in the applicable Final Terms less an amount equal to interest accrued to (but excluding) the Relevant Optional Redemption Date, all as

determined by the Determination Agent, together with interest accrued to (but excluding) the relevant Optional Redemption Date; and

- (B) any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms. Any notice of redemption given under Condition 6(c) or Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(d).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

"Determination Agent" means an investment banking, accountancy, appraisal or financial advisory firm with international standing that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 6(d) selected by the Issuer.

"Make-Whole Reference Date" means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable), and (iii) such other date (if any) specified as such in the applicable Final Terms.

"Reference Bond" means the government security specified in the applicable Final Terms, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date as the Determination Agent may, with the advice of the Reference Dealers, determine to be appropriate by way of substitution for the original Reference Bond.

"Reference Dealers" means each of five banks selected by the Issuer which are (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues; and

"Reference Dealer Rate" means with respect to the Reference Dealers and any Optional Redemption Date the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms and quoted in writing to the Determination Agent and the Trustee by the Reference Dealers.

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

- (e) **Redemption at the Option of the Issuer (Issuer Maturity Par Call):** If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 10 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes at any time during the period commencing on (and including) the day that is specified in the applicable Final Terms as the Par Call Period Commencement Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date fixed for redemption.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (f) **Redemption at the Option of the Issuer (Clean-up Call):** If (i) Clean-up Call is specified in the applicable Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled by the Issuer, the Issuer may, on giving not less than 10 nor more than 30 days’ irrevocable notice to Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem or purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the Issuer exercises the Clean-Up Call following or as a result of redemption pursuant to Condition 6(d)(ii) above, all (but not some only) of the outstanding Notes comprising the relevant Series shall be redeemed at the Make-Whole Amount calculated by reference to the date of redemption together (in each case) with accrued interest (if any) thereon. Such amount(s) will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the relevant redemption or purchase date) by the Issuer to the Noteholders in accordance with Condition 16.

For the purposes of these Conditions, **“Clean-up Call Minimum Percentage”** means 75 per cent., or such higher percentage as may be specified in the applicable Final Terms.

- (g) **Redemption at the Option of Noteholders (Put Option):** If Put Option is specified in the applicable Final Terms, (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) above), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered

Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (h) **Redemption at the Option of Noteholders (Change of Ownership Put Option):** If Change of Ownership Put Option is specified in the applicable Final Terms and if at any time while any Note remains outstanding a Change of Ownership Put Event occurs, the holder of any such Note will have the option (a “**Change of Ownership Put Option**”) (unless prior to the giving of the relevant Change of Ownership Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date specified in the applicable Change of Ownership Put Notice (the “**Change of Ownership Put Date**”) at the Change of Ownership Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Ownership Put Date.

A “**Change of Ownership Put Event**” will be deemed to occur if at any time while any Notes are outstanding, a Change of Ownership Event occurs and:

- (i) on the date (the “**Relevant Trigger Date**”) that is the earlier of (1) the date of the occurrence of the relevant Change of Ownership Event and (2) the date of the earliest Relevant Potential Change of Ownership Decision (if any), the Notes carry:
- (A) a credit rating from any Rating Agency and there occurs, within the Change of Ownership Period, a Rating Downgrade; or
 - (B) no credit rating and a Negative Rating Event occurs within the Change of Ownership period,
- provided that an event shall be deemed not to be a Change of Ownership Event if, notwithstanding the occurrence of a Rating Downgrade or a Negative Rating Event, the rating assigned to the Notes by any Rating Agency is subsequently increased to, or, as the case may be, there is assigned to the Notes an investment grade credit rating (BBB-/Baa3 or their respective equivalents for the time being) or better within the Change of Ownership Period; and
- (ii) in making any decision to downgrade or withdraw a credit rating pursuant to Condition 6(h)(i)(A) or Condition 6(h)(i)(B) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted wholly or substantially from the occurrence of the Change of Ownership Event or the Relevant Potential Change of Ownership Decision (the “**Confirmation**”).

Promptly upon, and in any event within 10 business days in Ireland after the Issuer becoming aware that a Change of Ownership Put Event has occurred, the Issuer shall give notice (a “**Change of Ownership Put Event Notice**”) to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Ownership Put Event and the procedure for exercising the Change of Ownership Put Option.

To exercise the Change of Ownership Put Option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise in the form

(for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Ownership Put Notice**”) within the period (the “**Change of Ownership Put Period**”) of 45 days after a Change of Ownership Put Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Ownership Put Date unless previously redeemed (or purchased) and cancelled.

Without prejudice to Condition 6(f), if 75 per cent. or more in nominal amount of the Notes outstanding as at the date of the relevant Change of Ownership Put Event Notice have been redeemed or purchased pursuant to this Condition 6(h), the Issuer may, on giving not less than 10 nor more than 30 days’ notice to the Noteholders (such notice being given within 30 days after the Change of Ownership Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their nominal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody’s, Fitch or S&P are changed from those which are described in paragraph (i) of the definition of “Change of Ownership Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s, Fitch or S&P and this Condition 6(h) shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Change of Ownership Put Event, a Change of Ownership Event, a Rating Downgrade, a Negative Rating Event or any event which could lead to the occurrence of or could constitute any such event has occurred, or to seek any Confirmation pursuant to paragraph (ii) above, and, until it shall have written notice pursuant to the Trust Deed to the contrary, the Trustee may assume without liability to any person for doing so that no Change of Ownership Put Event, Change of Ownership Event, Rating Downgrade, Negative Rating Event or other such event has occurred.

In this Condition 6(h):

a “**Change of Ownership Event**” will be deemed to occur if the government of the Republic of Ireland ceases, directly or indirectly (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise), to own more than 50 per cent. of the issued ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the total voting rights that are normally exercisable at a general meeting of the Guarantor;

“**Change of Ownership Period**” means the period commencing on the Relevant Trigger Date and ending 90 days after the Change of Ownership Event;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Ownership Event seek, and thereafter throughout the Change of Ownership Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade (BBB-/Baa3, or their respective equivalents for the time being) by the end of the Change of Ownership Period;

“**Rating Agency**” means Moody’s Deutschland GmbH (“**Moody’s**”), Fitch Ratings Ireland Limited (“**Fitch**”) or S&P Global Ratings Europe Limited (“**S&P**”) or any of their respective affiliates or

successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer/Guarantor from time to time;

a “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Ownership Event if the then current rating assigned to the Notes by any Rating Agency is withdrawn or reduced from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or worse) or, if the Rating Agency shall then have already rated the Notes below investment grade (as described above), the rating is lowered one full rating category (from BB+/Ba1 to BB/Ba2 or such similar lowering); and

“**Relevant Potential Change of Ownership Decision**” means the later to occur of (i) the passing of legislation enabling the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation of the Republic of Ireland to dispose of more than 50 per cent. of the shares in the Guarantor such that those shares will no longer be held, directly or indirectly, by the government of the Republic of Ireland (through any government Minister, any Irish State body or governmental agency or any political subdivision thereof or otherwise) and (ii) any formal public announcement by or on behalf of the government of Ireland of its categorical decision to dispose of more than 50 per cent. of its shares in the Guarantor where, within 180 days of the date of the occurrence of the later of such dates, a Change of Ownership Event occurs.

- (i) **Purchases:** Each of the Issuer, the Guarantor and their respective Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the holder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of calculating any quorum at meetings of Noteholders or for the purpose of Condition 10.
- (j) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries must be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation must not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Registered Notes:**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Ireland or any political subdivision or any authority or agency thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of such holder having some connection with the Republic of Ireland other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any Guarantor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if the full amount of the money payable has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment in full will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Change of Ownership Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** default is made in the payment of the principal of, or interest on, any of the Notes when due and such default continues for a period of seven days in the case of principal or fourteen days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (a) is incapable of remedy or (b) being a default which is capable of remedy, remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or
- (c) **Cross-acceleration of Issuer, Guarantor or Material Group Company:**
 - (i) any indebtedness of the Issuer, the Guarantor or any Material Group Company is declared due and repayable prematurely by reason of an event of default (howsoever described) and a demand for prepayment issues; or
 - (ii) default is made by the Issuer, the Guarantor or any Material Group Company in making any payment demanded under any guarantee and/or indemnity given by it in relation to any indebtedness of any other person which has become due,

provided however that:
 - (A) no such event shall constitute an event of default unless the relevant indebtedness either alone or when aggregated with other indebtedness relative to all (if any) other such events which shall have occurred and be continuing shall amount to at least €50,000,000 (or its equivalent in any other currency of currencies); and
 - (B) to the extent that, notwithstanding such declaration or demand, none of the Issuer, the Guarantor or any Material Group Company is itself liable to repay any such indebtedness (the “**Non-Payable Amount**” which term shall include Permitted Non-Recourse Indebtedness and any other indebtedness that is incurred in relation to a transaction where the original commercial intent is that there is to be no recourse to the Issuer, the Guarantor or any Material Group Company and none of the Issuer, the Guarantor or any Material Group Company has consented to a change in the non-recourse nature of that transaction (together, “**Non-Recourse Indebtedness**”)), the Non-Payable Amount shall be excluded from the calculation of indebtedness which has been demanded or declared due for the purposes of Condition 10(c)(i); and
 - (C) an event mentioned in this Condition 10(c) shall not be included within the ambit of this Condition 10(c) if the obligation to pay the relevant indebtedness (or pursuant to the relevant guarantee or indemnity) is being disputed in good faith; or
- (d) **Security Enforced:** a secured party takes possessions, or a receiver, manager or other similar officer is appointed, of the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or the Guarantor and the Guarantor’s Material Group Companies; or
- (e) **Insolvency:**

- (i) the Issuer, the Guarantor or any Material Group Company is declared to be unable to pay its debts generally as they fall due for the purposes of section 509(3) and/or section 570 of the Companies Act 2014, as amended;
- (ii) by reason of financial difficulties, an administrator, process advisor, liquidator or examiner of the Issuer, the Guarantor or any Material Group Company or the whole or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Group Company is appointed, save where:
 - (A) such appointment:
 - (1) occurs for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and
 - (2) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (2); and
 - (B) (in the case of a proposed liquidation of the Issuer or the Guarantor), prior to or upon the commencement of that liquidation, a Substituted Obligor (as defined in the Trust Deed) assumes the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee and the Trust Deed, in each case in accordance with Condition 11;
- (iii) by reason of financial difficulties, the Issuer, the Guarantor or any Material Group Company makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any material part of its indebtedness or any guarantee thereof; or
- (iv) by reason of financial difficulties, the Guarantor or any Material Group Company ceases or resolves to cease to carry on the whole or substantially all of its business, save where such cessation or resolution to cease business:
 - (A) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and
 - (B) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (B); or
- (f) **Winding-up, etc.:** an order is made or an effective resolution is passed for the winding up, liquidation, small company administrative rescue process, examinership or dissolution of the Issuer, the Guarantor or any Material Group Company, save where the making of that order or the passing of that resolution:
 - (i) is for the purposes of or in connection with an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent; and

- (ii) does not have a material adverse effect on the Group's ability to ensure compliance with payment obligations in respect of the Notes and the Coupons, provided that any obligations or liabilities that are undertaken or assumed by a member of the Group or any other person or party for the benefit of the Trustee, Noteholders and/or Couponholders shall be assessed and taken into account in the making of a determination under this sub-paragraph (ii),

and provided that if such an order is made or a resolution is passed in respect of the Issuer or the Guarantor, a Substituted Obligor (as defined in the Trust Deed) assumes the obligations of the Issuer under the Trust Deed, the Notes and the Coupons or, as the case may be, of the Guarantor under the Guarantee and the Trust Deed, in each case in accordance with Condition 11, prior to or upon that order or resolution becoming unconditional and effective; or

- (g) **Analogous Events:** any event occurs which under the laws of the Republic of Ireland has an analogous effect to any of the events referred to in Conditions 10(d) to 10(f) above; or
- (h) **Unlawfulness:** it becomes unlawful for the Issuer or the Guarantor to perform or comply with any of its payment obligations under or in respect of the Notes or the Trust Deed and such illegality (a) is (or would be) incapable of remedy by action of the Issuer or, as the case may be, the Guarantor or (b), if such illegality is (or would be) capable of being remedied by action of the Issuer or, as the case may be, the Guarantor, it remains unremedied for 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice thereof to the Issuer and the Guarantor requiring the same to be remedied; or
- (i) **Guarantee not in Force:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect (other than in circumstances described in Condition 11(c)); or
- (j) **Controlling Shareholder:** the Issuer ceases to be a Subsidiary of a Group Company (other than in circumstances described in Condition 11(c)),

provided that in the case of Conditions 10(b), and in the case of a Material Group Company only, each of Conditions 10(d), 10(e), 10(f) and 10(g), the Trustee, having been indemnified and/or secured and/or prefunded to its satisfaction, shall have certified in writing that the occurrence of such event is, in its opinion, materially prejudicial to the interests of the Noteholders.

11 Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Issuer, the Guarantor or by the Trustee upon request in writing of Noteholders holding not less than 15 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is

specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Change of Ownership Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders or an Electronic Consent (as defined in the Trust Deed) of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A resolution in writing or may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances set out in Condition 5(k) without the consent of the Noteholders or Couponholders.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary as defined in the Trust Deed of the Issuer or its successor in business or of the Guarantor or its successor in business or any Subsidiary of the Guarantor or its successor in business in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

16 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in the Republic of Ireland (which is expected to be the *Irish Times*) and one daily newspaper of general circulation in London (which is expected to be the *Financial Times*).

So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

In the case of any Note where English law is specified as the governing law in the applicable Final Terms (an “**English Law Note**”), no person shall have any right to enforce any term or condition of the Note under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with (i) in the case of an English Law Note, English law (except that Condition 3 shall be construed in accordance with the laws of the Republic of Ireland), or (ii) in the case of any Note where Irish law is specified as the governing law in the applicable Final Terms (an “**Irish Law Note**”), the laws of the Republic of Ireland.
- (b) **Jurisdiction:**
 - (i) In the case of English Law Notes, the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any such Notes, Coupons or Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (ii) In the case of Irish Law Notes, the Courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with any such Notes, Coupons or Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any such Notes, Coupons or Talons or the Trust Deed (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of the courts of the Republic of Ireland and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of such Notes, Coupons and Talons and, to the extent permitted by law, shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Service of Process:** Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS will be delivered on the original issue date of the relevant Tranche to a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“Alternative Clearing System”). The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Global Notes may also be deposited initially with other clearing systems which must be outside the United States and its possessions.

Notes that are initially deposited with the Common Depositary or delivered to the Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Clearing System Accountholders

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System as being entitled to an interest in a Global Note or a Global Certificate (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System (as the case may be) for such Accountholder’s share of each payment made by the Issuer to or to the order of the holder of such Global Note or Global Certificate and in relation to all other rights arising under such Global Note or Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). For so long as the relevant Notes are represented by a Global Note or Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Certificate.

Exchange

- (a) **Temporary Global Notes:** Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:
- (i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
 - (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.
- (b) **Permanent Global Notes:** Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph (d) (*Partial Exchange of Permanent Global Notes*) below, in part for Definitive Notes:
- (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
 - (ii) if principal in respect of any Notes is not paid when due and payable, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

- (c) **Global Certificates:** If the Final Terms states that the Notes in registered form are to be represented by a Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Note pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (c)(i) or (c)(ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

- (d) **Partial Exchange of Permanent Global Notes:** For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.
- (e) **Delivery of Notes:** If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.
- (f) **Exchange Date:** “**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Conditions applicable to Global Notes and Global Certificates

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate, as applicable. The following is an overview of certain of those provisions:

- (a) **Payments:** No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a Global Note will be made to its holder. Each payment so made will

discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

- (b) **Prescription:** Claims against the Issuer in respect of Notes that are represented by a Global Note or Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).
- (c) **Meetings:** The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)
- (d) **Cancellation:** Cancellation of any Note represented by a Global Note or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate, as the case may be.
- (e) **Purchase:** Notes represented by a Global Note or Global Certificate may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon (if any) set out in the applicable Final Terms.
- (f) **Issuer's Options:** Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing System (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions (and the applicable Final Terms), except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series (if permitted according to the Conditions and the applicable Final Terms), the rights of account holders with a Clearing System in respect of the Notes will be governed by the standard procedures of the relevant Clearing System (to be reflected in the records of the relevant Clearing System as either a pool factor or a reduction in nominal amount, at their discretion).
- (g) **Noteholders' Option:** Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the

Global Note or the Global Certificate giving notice to the Issuing and Paying Agent (or the Registrar or Transfer Agent, as the case may be) in accordance with the rules and procedures of the relevant Clearing System (or procuring that such notice is given on its behalf) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note to the Issuing and Paing Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

- (h) **NGN Nominal Amount:** Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.
- (i) **Notices:** So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the Global Certificate and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to that clearing system, provided, however, that so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

Electronic Consent and Written Resolution: While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which enhanced quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of

establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or Alternative Clearing System (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EasyWay or Clearstream, Luxembourg’s Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer was incorporated on 20 October 1999 as a private limited company with company number 313943. It is a 100 per cent. beneficially owned direct subsidiary of daa finance plc (“**DAAF**”), which is a 100 per cent. beneficially owned direct subsidiary of daa plc (the “**Guarantor**” or “**daa**”). As an Irish incorporated designated activity company, the Issuer operates under the Companies Act 2014 of Ireland, as amended (the “**Companies Act 2014**”). The Issuer was most recently named “DAA Operations Limited” before it re-registered under the Companies Act 2014 as a designated activity company and changed its name to “daa Funding Designated Activity Company” on 21 July 2026.

The principal business of the Issuer is to provide general financing and treasury services to the Group, including lending or otherwise making available to other members of the Group the proceeds of funds raised by it from time to time in the financial markets. The Issuer also owns and leases an office premises at Dublin Airport.

The Issuer is managed in accordance with the Companies Act 2014 and all other applicable provisions of Irish company law, its constitution, and relevant provisions of the Air Navigation and Transport Acts 1936 to 2022 of Ireland, as amended (the “**ANT Acts**”), the State Airports Act 2004 of Ireland, as amended (the “**2004 Act**”) and the Code of Practice for the Governance of State Bodies published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation of Ireland.

The registered office of the Issuer is Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland and its telephone number is + 353 1 944 0440.

Issuer’s board of directors

The directors of the Issuer and their principal outside activities are:

Name:	Principal activities outside of the Issuer:
Peter Dunne	Director of certain other daa subsidiaries and employee of daa
Edward Rowney	Director of certain other daa subsidiaries and employee of daa
Miriam Ryan	Director of certain other daa subsidiaries and employee of daa

The business address of each of the directors of the Issuer is Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland. There are no potential conflicts between the duties of the Issuer’s directors in such capacity and their private or other professional interests.

Issuer and Guarantor

As a wholly owned subsidiary of the Guarantor, the Issuer is dependent on the performance of the Guarantor and the Group to generate sufficient income to enable the Issuer to perform and satisfy its payment obligations under the Notes.

The rights of the Guarantor as a shareholder of the Issuer are contained in the constitution of the Issuer and in Irish law, including the Companies Act 2014.

Independent Auditors

The independent auditors of the Issuer are Ernst & Young Chartered Accountants and Statutory Audit Firm (“EY”) whose registered address is Two Wilton Park, Wilton Place, Dublin 2, D02 YE35. EY is a limited liability partnership comprising chartered accountants that are members of the Institute of Chartered Accountants in Ireland.

DESCRIPTION OF THE GUARANTOR

Introduction

The Guarantor was incorporated on 5 April 1937 with company number 9401 and is an Irish incorporated public limited company operating under the Companies Act 2014. The Guarantor is obliged to conduct its activities in accordance with a range of laws, regulations and codes of conduct, including, without limitation, ANT Acts, the 2004 Act, the Code of Practice for the Governance of State Bodies issued by the Department of Finance in October 2001 and revised in 2016 (the “**Code of Practice**”), the Financial Transactions of Certain Companies and Other Bodies Act 1992, and the Borrowing Powers of Certain Bodies Act 1996.

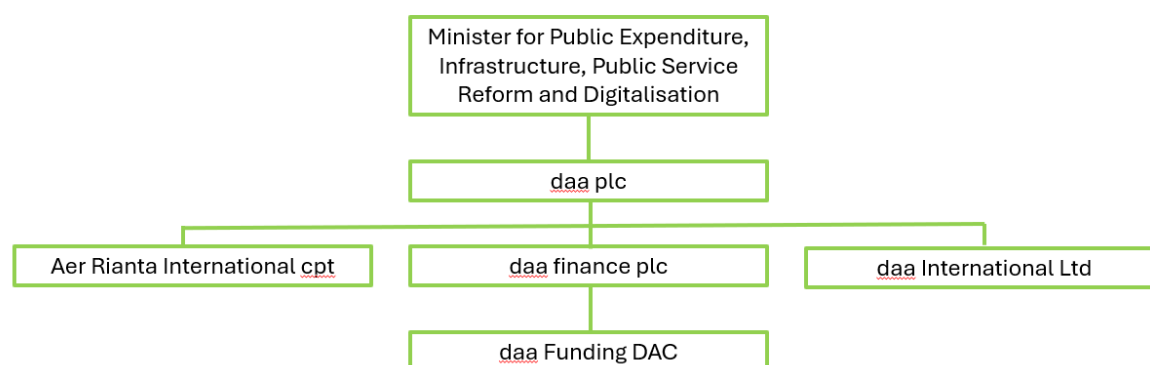
Amongst other things, the Code of Practice and the ANT Acts require the Guarantor to obtain governmental Ministerial approvals for acquiring or incorporating new subsidiaries, making equity investments, incurring borrowings or changing its constitution.

The Group’s current statutory aggregate borrowing limit is €5.0 billion. As at the date of this Prospectus, the principal amount outstanding of the Group’s aggregate borrowings was €1,518.7 million.

The Guarantor’s registered office is at Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland and its telephone number is +353 1 944 0440.

The Guarantor has an authorised share capital of 317,500,000 ordinary shares of €1.00 each. The Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation is the sole beneficial owner of the entire issued share capital of the Guarantor, comprising 186,336,813 allotted and fully paid ordinary shares of €1.00 each.

Set out below is a diagram setting out the corporate structure of the Group incorporating the Guarantor, the Issuer and two subsidiaries, Aer Rianta International cpt (“**ARI**”) and daa International Limited (“**daaI**”), in summary form. This diagram does not include all of the Group’s subsidiary undertakings and related entities.



As at the date of this Prospectus, the Group’s core activities comprise airport management and operation and related activities, principally in Ireland, with overseas investments in airports, airport retailing and advisory, management and airport services.

As at the date of this Prospectus, the Group owns and operates two airports in Ireland, namely Dublin and Cork airports, and its activities include substantial commercial activities at those airports.

Dublin Airport is the largest of the airports owned by the Guarantor, handling approximately 36.4 million (2024: 34.6 million) passengers in the year ended 31 December 2025. In 2025, flights from Dublin Airport had 202 destinations (2024: 202 destinations) and the airport was used by 50 airlines (2024: 50 airlines). Cork Airport had 3.5 million (2024: 3.1 million) passengers in the same period. Passengers for both airports for the period January to August 2026 were up 4 per cent. compared to the same period in 2025, from 26.9 million to 28 million. (Source: Internal Data).

The Group also undertakes international airport management, consultancy and retail activities via two of the Guarantor's wholly owned subsidiaries, ARI and daaI.

Dividend policy

The Guarantor's dividend policy, as agreed with the Government of Ireland, provides for targeted dividends at a rate of 30 per cent. of adjusted profit after tax. It also recognises that sustaining a minimum credit rating of BBB+ on a standalone basis is a key policy objective for the Guarantor and that this should be a priority consideration when considering dividend payments under this dividend policy.

Summary financial information relating to the Group

The following summary consolidated financial information for the years ended 31 December 2025 and 31 December 2024 should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of the Guarantor (including the notes thereto) incorporated by reference herein. These consolidated financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and have been audited by the independent auditors to the Guarantor, EY.

Group financial highlights		
Passengers	2025	2024
Total ('000)	39,897	37,717
<i>Movement year on year %</i>	5.8%	3.8%
Profitability (€'m)		
Group turnover	1,181	1,111
<i>Movement year on year %</i>	6%	9%
Total Group operating costs (Note 1)	780	716
<i>Movement year on year %</i>	9%	4%
Group EBITDA (Note 2)	401	395
	2025	2024
<i>Movement year on year %</i>	2%	20%
Group profit after tax before exceptionals (Note 3)	231	236
Group profit after tax for the year	230	247

Balance sheet (€'m)		
Fixed assets <i>(Note 4)</i>	2,615	2,479
Gross debt <i>(Note 5)</i>	(1,542)	(1,585)
Cash	903	900
Net debt <i>(Note 6)</i>	(640)	(685)
Cash flow (€'m)		
Net cash flows from operating activities	369	363
Net cash flows from investing activities	(218)	(175)
Capital expenditure (€'m)		
Capital expenditure cash flow additions <i>(Note 7)</i>	272	224
Key ratio		
Net debt: Group EBITDA (times) <i>(Note 8)</i>	1.6x	1.7x

Note 1 Total Group operating costs

Definition Financial measure of operating performance.

Total Group operating costs comprise cost of goods for resale, payroll and related costs and materials and services costs for that period per the consolidated financial statements of the Group.

€'m	2025	2024
Costs of goods for resale	213	193
Payroll and related costs	298	291
Materials and services costs	270	232
Total Group operating costs	780	716

Note 2 Group EBITDA

Definition Financial measure of operating performance

Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings for that period per the consolidated financial statements of the Group.

Note 3 Group profit after tax before exceptionals**Definition** Financial measure of operating performance**Group profit after tax before exceptionals** comprises Group profit after tax but before exceptional and fair value movements for that period per the consolidated financial statements of the Group.

€'m	2025	2024
Group profit after taxation	230	247
Fair value movement on investment property	1	(11)
Exceptional items	-	-
Group profit after tax before exceptionals	231	236

Note 4 Fixed assets**Definition** Financial measure to assess the value of the fixed assets of the Group.**Fixed assets** comprises tangible fixed assets, intangible assets and investment property for the period per the consolidated financial statements of the Group.

€'m	2025	2024
Tangible fixed assets	2,327	2,195
Intangible assets	60	58
Investment property	228	227
Fixed assets	2,615	2,479

Note 5 Gross debt**Definition** Financial measure which indicates the overall debt situation of the Group.**Gross debt** is the total of borrowings per the Financial Liabilities note for that period per the consolidated financial statements of the Group.**Note 6 Net debt****Definition** Financial measure which indicates the net debt situation of the Group.**Net debt** comprises gross debt less cash and cash equivalents for that period per the consolidated financial statements of the Group.

€'m	2025	2024
Gross debt	(1,542)	(1,585)
Cash and cash equivalents	903	900
Net debt	(640)	(685)

Note 7 Capital expenditure cash flow additions

Definition Financial measure of the amount of funds used to acquire, upgrade and maintain fixed assets, intangible assets and investment property of the Group.

Capital expenditure cash flow additions comprise of additions to tangible fixed assets, intangible assets and investment properties for that period per the consolidated financial statements of the Group.

€'m	2025	2024
Additions to tangible fixed assets	254	204
Additions to intangible assets	18	20
Additions to investment property	-	-
Capital expenditure cash flow additions	272	224

Note 8 Net debt: Group EBITDA (times)

Definition Financial measure in the form of a leverage ratio used to evaluate the financial position of the Group.

Net debt: Group EBITDA (times) is net debt divided by Group EBITDA for that period per the consolidated financial statements of the Group.

€'m	2025	2024
Net debt	(640)	(685)
Group EBITDA	401	395
Net debt: Group EBITDA (times)	1.6x	1.7x

Dublin Airport EBITDA

Definition Financial measure of operating performance of the regulated activities of Dublin Airport.

Dublin Airport EBITDA comprises of earnings before interest, tax, depreciation, amortisation and exceptional items for Dublin Airport regulated activities for that period per Regulated Entity Accounts of the Group.

€'m	2025	2024
Dublin Airport EBITDA	334	332

Dublin Airport EBITDA as a percentage of Group EBITDA

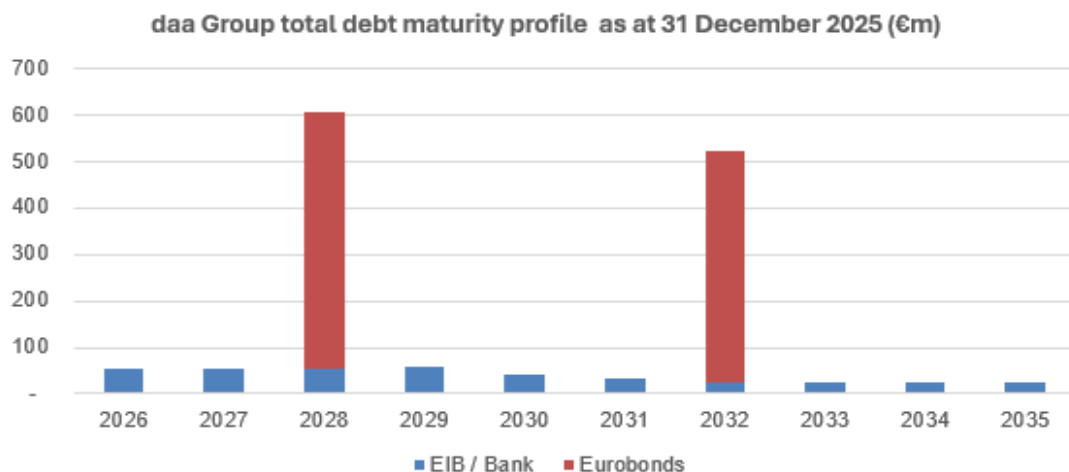
Definition Financial ratio to show the operating performance of the regulated activities of Dublin Airport against the Group as a whole.

Dublin Airport EBITDA as a percentage of Group EBITDA is the Dublin Airport EBITDA divided by the Group EBITDA

€'m	2025	2024
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Dublin Airport EBITDA	334	332
Group EBITDA	401	395
Dublin Airport EBITDA as a percentage of Group EBITDA	83%	84%

Group total debt maturity profile as at 31 December 2025 (excluding non-recourse debt held in associates and joint ventures)



Group liquidity

Definition Group liquidity is a measure of the cash and committed facilities available to the Group at a point in time.

Group liquidity is the total of cash and cash equivalents per the Group’s consolidated financial statements and amounts undrawn under available revolving credit facilities or other facilities. As at 31 December 2025, the Group’s liquidity was €1,439 million (2024: €1,350 million) made up of (i) cash and cash equivalents amounting to €903 million; and (ii) amounts undrawn under available revolving credit facilities of €450 million and other facilities of €86 million.

Group funding strategy

The Group’s funding operations are strategically important and support capital expenditure, the refinancing of maturing debt and the supply of adequate liquidity. A high priority is placed on maintaining a strong investment grade credit rating and targeting longer maturity funding from the capital markets and EIB.

The Group’s funding policy is to ensure a consistent supply of committed funding at Group level at reasonable cost, to meet its anticipated funding requirements, while taking into account the period covered by the long-term business plan and to provide flexibility for other unanticipated events.

Alternative Performance Measures

The terms “Total Group operating costs”, “Group EBITDA”, “Group profit after tax before exceptionals”, “Fixed assets”, “Gross debt”, “Net debt”, “Capital expenditure cash flow additions”, “Net Debt: Group EBITDA (times)”, “Dublin Airport EBITDA”, Dublin Airport EBITDA as a percentage of Group EBITDA“ and ”Group liquidity” are alternative performance measures and provide a measure of the key financial performance

indicators of the Group's business. These alternative performance measures are included in this Prospectus to allow potential Noteholders to better assess the Group's performance and business.

In addition, certain APMs are included in the financial review sections of the Regulated Entity Accounts of the Guarantor which are incorporated by reference in this Prospectus. An explanation of each such APM's components and calculation method can be found at pages 2, 3, 4, 8, 20 and 21 of the Regulated Entity Accounts for the financial year ended 31 December 2025 and at pages 2, 3, 4, 5, 9, 21 and 22 of the Regulated Entity Accounts for the financial year ended 31 December 2024 and below for Dublin Airport Commercial Revenue and Dublin Airport Operating Expenses (excluding depreciation, amortisation and exceptional items).

Dublin Airport Commercial Revenue

Definition Dublin Airport Commercial Revenue is a financial measure of the commercial (non-aeronautical) operating performance of daa's activities within the regulated entity at Dublin Airport.

Dublin Airport Commercial Revenue comprises total Dublin Airport revenue per the Regulated Entity Accounts of the Guarantor less total airport charges levied for that period per the Regulated Entity Accounts of the Guarantor.

Dublin Airport Operating Expenses (excluding depreciation, amortisation and exceptional items)

Definition Dublin Airport Operating Expenses (excluding depreciation, amortisation and exceptional items) is a measure of the underlying operating cost base of daa's activities within the regulated entity at Dublin Airport.

Dublin Airport Operating Expenses (excluding depreciation, amortisation and exceptional items) comprise total cost to operate Dublin Airport per the Regulated Entity Accounts of the Guarantor less depreciation, amortisation and any exceptional items for that period per the Regulated Entity Accounts of the Guarantor.

Outstanding Borrowings and Debt Facilities

As at the date of this Prospectus, the Group has outstanding borrowings and undrawn but available debt funding in an aggregate principal amount of €2,034.7 million. This comprises:

- (i) the €550,000,000 1.554 per cent. notes due 2028 issued by DAAF and guaranteed by the Guarantor;
- (ii) the €500,000,000 1.601 per cent. notes due 2032 issued by DAAF and guaranteed by the Guarantor;
- (iii) a €47.4 million loan from the European Investment Bank (EIB) borrowed by the Guarantor, repayable in semi-annual instalments with final payment due in 2029;
- (iv) a €326.7 million loan from EIB borrowed by the Guarantor, with €242.7 million repayable in semi-annual instalments with final payment due in 2040, and €84.0 million repayable in semi-annual instalments with final payment due in 2040;
- (v) a €68.8 million loan from EIB borrowed by DAAF and guaranteed by the Guarantor repayable in semi-annual instalments with the final payment due in 2031;
- (vi) a €5.8 million loan from Bank of Cyprus borrowed by CTC-ARI Airports Limited, secured by a floating charge on the assets of CTC-ARI Airports Limited, repayable in semi-annual instalments with a final payment due in 2031;

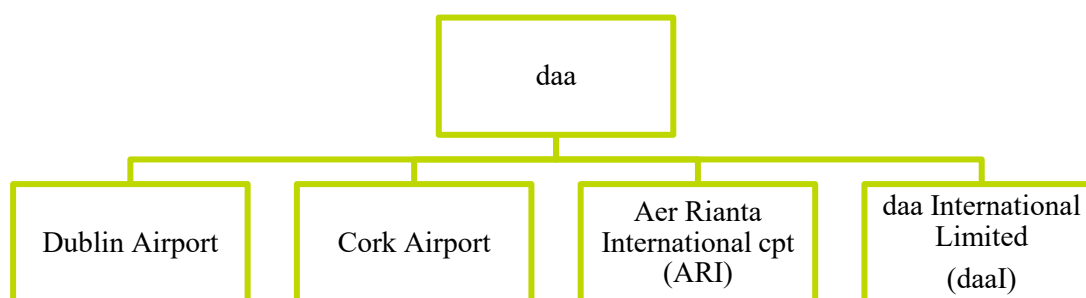
- (vii) a €450 million syndicated revolving credit facility, currently undrawn, under which the Issuer, DAAF and the Guarantor are all currently borrowers and guarantors and which remains available for drawdown in accordance with its terms until March 2031; and
- (viii) a €288 million framework loan facility from the EIB to part fund a number of sustainable projects at Dublin Airport, signed in July 2025 and drawable over a three-year period subject to certain criteria being satisfied. In the year ended 31 December 2025, some €86 million was available for drawdown on this basis. In September 2026, €20 million was drawn on a fixed rate basis repayable in full in September 2033, leaving some €66 million available for a drawdown as at the date of this Prospectus.

Business of the Group

The Group's strategy is focused on the development and operation of its Irish airport infrastructure, the growth of its commercial and retail revenues at Dublin and Cork Airports, and on its international airport management and travel retail businesses. In pursuing these objectives, the Group continually evaluates opportunities to optimise its business portfolio, including through investment in new businesses and markets and the potential disposal of existing operations where this is considered to support the Group's long-term strategic and financial objectives.

The Group's current activities can be divided into a number of business segments, namely airport operations, retail, car parking, property, concessions and other activities. Set out below is a description of the main businesses in which the Group is involved.

The diagram below sets out details of the structure of the Group's four main business units.



Airport operations

The Group supplies and operates certain airport facilities and infrastructure (excluding, amongst other things, air traffic control services, ground handling and customs) at Dublin and Cork Airports. The Group plans and develops the airfields, terminal buildings, piers, landside roads and other airport infrastructure that it owns. It is also responsible for the maintenance and management of the infrastructure of, and undertakes security and fire services at, Dublin and Cork Airports. Dublin Airport has two terminals (Terminal One and Terminal Two) and Cork Airport has one operational terminal.

Major airlines serving Dublin and Cork Airports include Ryanair, Aer Lingus, British Airways, Emirates, Etihad, KLM/Air France and Lufthansa. In the year ended 31 December 2025, the Group had a 92 per cent. (2024: 92 per cent.) market share of the air travel market for Ireland and a 75 per cent. (2024: 75 per cent.) market share of the air travel market for the island of Ireland, including Northern Ireland. Airports Council International, the global airports trade representative body, ranked Dublin Airport fifth among EU airports for

route frequency to North America in 2025 and ranked it the eleventh largest international passenger airport in the EU in 2025.

Airport charges at Dublin and Cork Airports arise directly from aeronautical operations and passenger and freight facilitation. They include landing fees, aircraft parking fees, airbridge hire, passenger charges, charges for persons with reduced mobility and security. An independent regulatory regime exists for airport charges for Dublin Airport only, overseen by the IAA (see the section below entitled “*Economic Regulation*”). In the year ended 31 December 2025, approximately €356 million (2024: €343 million), representing approximately 30 per cent. (2024: 31 per cent.) of the Group’s turnover, was derived from airport charges at Dublin and Cork Airports.

Retail

The Group has managed and operated airport shops for over thirty years and airport retailing remains one of the core business activities of the Group and is a contributor to the Group’s revenues and profitability. The Guarantor directly operates airport shopping and retailing activities at Dublin and Cork Airports. A proportion of specialist retail outlets, together with all food and beverage activities, are concessioned out at Dublin and Cork Airports. In the year ended 31 December 2025, turnover from total direct retail sales (including concession income from retail and catering activities) at Dublin and Cork Airports accounted for approximately €289 million (2024: €265 million), representing approximately 24 per cent. (2024: 24 per cent.) of the Group’s turnover and 53 per cent. (2024: 52 per cent.) of the two airports’ commercial revenues.

Car parking

The Guarantor directly operates short-term and long-term public car parks at Dublin and Cork Airports. As at 31 December 2025, the number of spaces, both short-term and long-term, at Dublin Airport in use was 22,538 (2024: 22,538) and at Cork Airport it was 4,511 (2024: 4,450). This quantum of long-term car parking spaces does not include non-Group owned car parks that are operated by third parties.

In the year ended 31 December 2025, turnover generated from car parking operations at Dublin and Cork Airports accounted for approximately €90 million (2024: €87 million), representing approximately 8 per cent. (2024: 8 per cent.) of the Group’s turnover. 86 per cent. (2024: 86 per cent.) of Dublin Airport parking and 67 per cent. (2024: 62 per cent.) of Cork airport parking was sold online in the year ended 31 December 2025.

Property, concessions and other activities

The Group currently operates a number of other “non-retail” concessions such as the provision of car hire and foreign exchange facilities, as well as airport lounge activities, security fast track, advertising activities and airport-campus property rental activities at Dublin and Cork Airports.

In the year ended 31 December 2025, turnover from property, concessions and other activities at Dublin and Cork Airports accounted for approximately €164 million (2024: €153 million), representing approximately 14 per cent. (2024: 14 per cent.) of Group turnover.

In 2015, following consultation and agreement with the IAA, the Group excluded approximately 70 acres of land (which include two airport hotels) within the Dublin Airport campus from the regulatory till, thus essentially transferring this land and any future gains arising therefrom to the unregulated element of the Group’s business (see the section below entitled “*Economic Regulation*”). A portion of this land has been developed to incorporate office space. In 2016, the Group completed the initial building on these lands, One The Green, Dublin Airport Central, which was completed to a Grade A, LEED Gold office accommodation standard and which has been fully let. In 2019, the Group completed a second building, Three the Green, Dublin Airport Central, and in January 2021, completed a third building, Two the Green, Dublin Airport Central, both of which have been fully let. Three the Green also serves as the headquarters of the Group. The remaining

portion of the land may be developed in the future, subject to planning permission being received, to incorporate further office space, hotel and conference facilities, car parking and retail space.

International airport management

The Group undertakes international airport investment, management, consultancy, retail and other activities through two wholly owned subsidiaries of the Guarantor, ARI and daaI, and their respective subsidiaries, associates and joint ventures.

ARI

ARI has direct and indirect interests in airport retailing concessions, businesses, joint ventures and management contracts in Europe, the Middle East, Canada, USA and Barbados, including a 20 per cent. shareholding in Düsseldorf Airport and an 11 per cent. shareholding in Larnaca and Paphos Airports.

The majority of ARI's retail activities are subject to arrangements that are fixed period contracts that include guaranteed minimum concession fees or concession arrangements payable by subsidiary undertakings, joint ventures and other entities within the ARI group and the performance of some of these concession arrangements are also guaranteed by subsidiary undertakings within the ARI group. Many of ARI's retail activities are subject to early termination provisions in certain circumstances.

In the year ended 31 December 2025, consolidated turnover of ARI, not including that of associated companies, amounted to €235 million (2024: €217 million), representing 20 per cent. (2024: 20 per cent.) of the Group's turnover.

daaI

daaI was launched in late 2013 to provide international airport management, advisory services and aviation training services. daaI manages and operates King Abdulaziz International Airport and the Red Sea International Airport, both in Saudi Arabia. It also provides consultancy and training services to airports in regions such as Asia-Pacific and North America (including projects in the Philippines, Vietnam, Australia and Canada). In the year ended 31 December 2025, turnover in daaI was €47 million (2024: €44 million), representing 4 per cent. (2024: 4 per cent.) of the Group's turnover.

Economic Regulation

Introduction

Economic regulation has been in place for Dublin Airport since the Aviation Regulation Act 2001 (as amended) came into force. The regulatory regime was reformed in 2023 pursuant to the Air Navigation and Transport Act 2022, as a result of which a single aviation regulator, the IAA, was given responsibility for aviation safety and security, economic regulation and consumer protection. Some of these regulatory functions had previously been carried out by the Commission for Aviation Regulation (CAR).

One of the principal functions of the IAA is to determine the maximum level of aeronautical charges that may be charged by the Group to users of Dublin Airport ("**Dublin Airport Aeronautical Charges**"). This is managed through price cap regulation.

The overarching principal statutory objective of the IAA in making a price cap determination is to protect and promote the reasonable interests of current and prospective users of Dublin Airport.

In fulfilling this primary objective, the IAA balances it alongside several other core statutory objectives:

- User interests: Ensuring airport charges are not higher than necessary while protecting value, choice, and connectivity for passengers.

- Safety and security: Promoting safety and security at the airport.
- Efficiency and development: Facilitating the efficient and economic development and operation of cost-effective airports.
- Quality of services: Promoting high-quality and cost-effective airport services.

When reaching a determination, the IAA must also have “due regard” to several statutory factors, which include:

- The requirements of airport users.
- Government policies on aviation, climate change, and sustainable development.
- The need to encourage competition in the aviation industry.
- The cost-competitiveness of airport services at Dublin Airport.
- The financial and operational requirements of daa to operate and develop the airport sustainably.

Ultimately, the IAA’s determination acts as an annual average price cap per passenger, designed to simulate the prices that would emerge in a competitive, efficient market while preventing the exploitation of the airport’s Significant Market Power (SMP).

The IAA also has responsibility under legislation for a number of other aviation functions, including those relating to ground handling, slot coordination and airline licensing.

The EU Airport Charges Directive (2009/12/EC) was transposed into Irish legislation pursuant to the European Communities (Dublin Airport Charges) Regulations 2011 (S.I. No. 116/2011). This legislation provides for consultation between airports and airlines on Dublin Airport Aeronautical Charges with disputes being referred to the IAA for determination.

Approach to regulation

In determining the price cap in relation to Dublin Airport Aeronautical Charges, the IAA has used a “building-blocks” approach. The building blocks are an estimate of efficient future operating costs, a return of capital (a depreciation allowance) and future commercial revenues from car parking, retailing and property, concessions and other activities (see the sections above entitled “*Retail*”, “*Car parking*” and “*Property, concessions and other activities*”) at Dublin Airport.

The IAA sets a cap on the maximum level of Dublin Airport Aeronautical Charges having regard to those different factors, expressed as a maximum aeronautical revenue figure per passenger (the “**price cap**”). In its determinations, the IAA has applied a “CPI (*consumer prices index*) plus or minus X” regulatory formula, which allows for positive annual inflation as well as positive or negative adjustments to the price cap (such as allowing for a five per cent. over or under-recovery).

Frequency of Determinations

Under the current statutory framework, a determination on Dublin Airport Aeronautical Charges may cover a period of not less than four years although, in practice, determination periods to date have been five years in length. Going forward the determination period has the potential to be extended beyond the current quinquennium.

The IAA may, however, carry out an interim review of a determination at any time during the determination period if it deems that there are substantial grounds for so doing, either of its own volition or following a request from an interested party.

Under the Air Navigation and Transport Act 2022, a new appeal mechanism was introduced, whereby a merit-based appeal may be brought to the High Court.

2019 regulatory determination and subsequent amendments

The current determination in respect of Dublin Airport was made in 2019 (the “**Original 2019 Determination**”) and has been amended on a number of occasions, most recently in 2022 when a full review was carried out (the “**2022 Review Decision**”). The 2022 Review Decision involved reopening all assumptions and forecasts underpinning the Original 2019 Determination, with a new regulatory settlement and base price caps determined for the period 2023 to 2026.

2026 Determination

In 2026, the IAA will make a new determination on the maximum level of Dublin Airport Aeronautical Charges (the “**2026 Determination**”). It will set annual price caps for the next five years, beginning on 1 January 2027.

In July 2026, the IAA published a draft 2026 Determination which proposes an annual price cap of €8.85 for 2027, approximately 12 per cent. below the annual price cap for 2026. The annual price caps for the remainder of the regulatory period (2028-2031) are dependent on the advancement of the Capital Investment Programme (the “**CIP**”). If major capital projects can achieve full planning permission and progress to site, price cap triggers gradually increase the base annual price caps. There is an incentive to achieve an additional approximate €4 per passenger by 2031, provided major projects have progressed. This could increase the future annual price cap to the current 2026 level of €10.40 in 2029 and progress to approximately €12.50 by 2031.

The final 2026 Determination is due to be issued by the end of 2026.

Operational Regulation

Slot coordination

Slot coordination is a technique designed to balance the supply and demand for airport capacity in order to avoid unnecessary congestion and delays. This operates through the issue of permissions for aircraft to land and take off at particular times. In Ireland, the IAA has been designated as the competent authority for the purposes of the application of Council Regulation (EEC) No. 95/93 (as amended by Regulation (EC) No. 793/2004) and, in 2007, the IAA designated Dublin Airport as a slot coordinated airport.

Airlines operating at Dublin Airport are therefore required to have been allocated a slot by the airport’s independently appointed coordinator, Airport Coordination Limited, before they can operate into and out of Dublin Airport. Cork Airport is not slot coordinated.

Ground handling

Council Directive 96/67/EC of 15 October 1996 (Access to the ground handling market at Community airports) was transposed into Irish law by the European Communities (Access to the Ground Handling Market at Community Airports) Regulations 1998 (S.I. No. 505 of 1998) (“**S.I. 505**”), with the purpose of liberalising ground handling activities at airports. Where fees apply for access to airport installations (“**ATI Fees**”), prior approval for such fees must, in accordance with S.I. 505, be obtained from the IAA. Additionally, the IAA has set a cap on the total amount of the ATI Fees which can be earned annually at Dublin Airport. Ground handling services at Dublin and Cork Airports are provided by airlines self-handling and third-party handlers. Passenger handling, baggage handling, ramp handling, freight and aircraft maintenance services are provided by third parties at Dublin and Cork Airports.

Unlike many other European airports, Dublin and Cork Airport do not derive any earnings from the direct provision of ground handling services such as handling of aircraft, passengers and cargo at the airports currently owned by daa.

Persons with reduced mobility

The European Communities (Rights of Disabled Persons and Persons with Reduced Mobility when Travelling by Air) Regulations 2008 (S.I. No. 299 of 2008) came into law in 2008. Dublin and Cork Airports offer persons with reduced mobility the opportunities for air travel comparable to those of other citizens.

Licensing

Dublin and Cork Airports are licensed by the IAA pursuant to the IAA (Aerodromes and Visual Ground Aids) Order 2000 (S.I. No. 334 of 2000). These licences are reviewed by the IAA on a regular basis to ensure adherence to their conditions and they are required to be renewed annually.

Current Capital Investment Plan

The Group's CIP comprises of a multi-year programme of investment in infrastructure and facilities at Dublin Airport, together with smaller-scale investments in Cork Airport and the Group's international retail operations.

At Dublin Airport, capital expenditure is typically categorised between:

- core investment, relating to the maintenance, renewal and optimisation of existing infrastructure and assets, together with certain commercial revenue-generating projects; and
- capacity and development investment, aimed at expanding or enhancing airport infrastructure to accommodate passenger growth, improve operational resilience and maintain service quality standards.

Under the current regulatory framework, the IAA allows for a multi-year capital investment programme as part of its determination of the maximum level of airport charges. For the 2023 to 2026 period, this framework supports significant capital expenditure designed to facilitate recovery in passenger volumes, enhance service quality, and enable longer-term capacity expansion.

Looking forward, daa has submitted its regulatory proposition to the IAA in respect of the next regulatory period (2027 to 2031). This includes a proposed CIP of approximately €5.6 billion, expected to be delivered over the next ten years, representing a material increase in planned investment relative to previous regulatory periods.

The proposed capital programme includes:

- investment in new and expanded terminal capacity, airfield and airside infrastructure;
- upgrades to security, passenger processing and operational systems;
- investment in sustainability and decarbonisation initiatives; and
- continued expenditure on asset renewal and commercial infrastructure.

The CIP is subject to review and approval by the IAA as part of the regulatory determination process, and the timing, scope and quantum of investment may be adjusted following consultation with airlines and other stakeholders.

The regulatory regime continues to incorporate mechanisms designed to align capital delivery with allowed revenues. These include:

- incentive-based price cap regulation, linking allowable airport charges to delivery of capital investment, efficiency and service quality; and

- project governance and review mechanisms (including the “StageGate” process for larger projects), which provide ongoing oversight, cost verification and stakeholder engagement during project development and delivery.

Under these arrangements, delays or changes to key capital projects may impact the level of allowable airport charges, thereby aligning investment execution with revenue recovery over the regulatory period.

The scale and timing of capital investment is a key driver of the Group’s regulated asset base and, accordingly, its future allowed revenues under the price cap regime.

In addition to Dublin Airport, the Group undertakes ongoing capital expenditure at:

- Cork Airport, where the Group is progressing a material capital investment programme at Cork Airport. In May 2025, daa announced a €200 million multi-year capital development plan, representing the most significant investment at Cork Airport in approximately 25 years. This programme is designed to support continued traffic growth and to expand the airport’s capacity to in excess of five million passengers per annum over the medium to long term. The plan includes terminal enhancements, expanded passenger processing and security infrastructure, additional boarding gates, airside capacity development and sustainability initiatives; and
- ARI, where capital expenditure largely relates to periodic refurbishment and upgrading of retail outlets.

Environment, Social, Governance and Related Matters

As a business operating at both a national and international level, daa recognises that its passengers, customers, employees and local communities expect the Group to operate in a sustainable, responsible and transparent manner. Environmental, social and governance (“ESG”) considerations are therefore embedded within daa’s strategy and operations.

daa’s current ESG strategy, covering the period 2024 to 2030, sets out a structured roadmap to balance continued growth in aviation connectivity with environmental sustainability and social responsibility. The strategy is underpinned by three core pillars: Climate and Environment, Community and People, and Good Practices.

Climate and Environment

Environmental sustainability is a key strategic priority for daa. Through its Climate and Environment pillar, the Group has established a range of objectives aimed at supporting the decarbonisation of its operations, improving resource efficiency and protecting the natural environment. These include:

- reducing its operational emissions (Scopes 1 and 2) in accordance with the National Climate Action Plan which requires a 51 per cent. reduction;
- exceeding the applicable public sector energy efficiency target by 15 per cent., equivalent to a 65 per cent. energy efficiency improvement;
- generating at least 20 per cent. of electricity requirements from onsite renewable energy sources;
- reducing water consumption to less than 12 litres per passenger at Group-owned airports;
- achieving a 60 per cent. operational waste recycling rate and a 90 per cent. construction waste recycling rate;
- reducing the general waste stream by 30 per cent.; and
- expanding daa’s Sustainability Ambassadors programme across the Group.

The Group also intends to continue progressing its long-term Net Zero ambition, advance airport carbon accreditation (the “**Airport Carbon Accreditation**”) levels across its airports, improve climate resilience, protect biodiversity and further develop renewable energy infrastructure.

These initiatives are supported by ongoing capital investment across the Group’s airport infrastructure, integrating sustainability considerations into both core and capacity development projects.

Since the launch of its ESG strategy in 2021, daa has achieved significant environmental progress while continuing to accommodate passenger growth. By 2025, Dublin Airport and Cork Airport reduced carbon emissions by 44 per cent. and 52 per cent. respectively relative to the baseline average established between 2016 and 2018 and in 2025 Dublin Airport’s solar farm supplied approximately 12 per cent. of its annual electricity demand. A second phase expansion had now been approved. daa has also completed significant geothermal energy investigations, in conjunction with the Geological Survey of Ireland, at both Dublin and Cork Airports, with a view to assessing the viability of this energy form and with a view to EU grant funding applications being made in 2026 to support delivery. Energy efficiency improvements reached 57 per cent. at Dublin Airport and 70 per cent. at Cork Airport in 2025 versus 2006-2008 baseline levels, recycling rates increased to record highs in 2025, and both Airports maintained zero waste to landfill in 2025. The Group also achieved validation of its emissions reduction targets by the Science Based Targets initiative, secured Airport Carbon Accreditation level 4+ at Dublin Airport and continued the electrification of airport operations, with more than 60 per cent. of Dublin Airport’s ground vehicle fleet now electric.

Community and People

Under the Community and People pillar, daa recognises the role of its airports as critical national and regional infrastructure supporting social and economic connectivity.

The Group’s commitments include:

- investing €4 million through community funding programmes during the strategy period;
- providing a €2.5 million school grant scheme for local educational projects;
- making available a €420,000 scholarship fund to support access to tertiary-level education;
- facilitating 2,100 employee volunteering days in local communities;
- doubling annual placements for transition year students, interns and apprentices;
- delivering disability and hidden disability training to more than 2,000 employees;
- increasing public transport modal share for airport access to 40 per cent.;
- providing enhanced noise mitigation measures, including insulation programmes and grant schemes for qualifying properties and schools in communities surrounding Dublin Airport; and
- maintaining a strong focus on passenger experience, accessibility and community engagement.

daa also aims to maintain its position as an employer of choice by supporting employee wellbeing and development, fostering an inclusive workplace culture and promoting diversity across the organisation. Targets include achieving 50 per cent. female representation at senior management level, reducing the gender pay gap to zero and increasing representation from diverse cultures and ethnicities across the workforce.

daa’s airports act as key economic enablers, supporting tourism, trade and employment, and the Group seeks to create long-term shared value through its operations and investment programmes.

Under its Community and People pillar, daa has continued to invest in employee wellbeing, diversity and inclusion, passenger accessibility and community supports. In the year ended 31 December 2025, initiatives included enhanced mental health supports such as the Employee Assistance Programme, and leadership development programmes for female employees. 3,405 employees completed daa's disability awareness training which was relaunched during the year. The Group also reduced its mean gender pay gap to 9.5 per cent. driven by the continued implementation of its Gender Pay Gap Action Plan in 2025. daa also continued to invest significantly in communities through the Community Fund which disbursed over €500,000 in 2025 to 117 schools, clubs and groups supporting tourism, sport, culture and education, and through its Charities of the Year initiative that provided €530,000 in 2025 to three Irish charities. It also reported that daa expanded these supports through the Dublin Airport Elevate'25 School Support Programme, which is a €2 million fund that supported over 75 schools in delivering educational initiatives benefiting students, teachers and local communities in 2025.

Good Practices (Governance)

The Good Practices pillar reflects daa's commitment to maintaining high standards of corporate governance, ethics and accountability across the Group.

Key objectives include:

- achieving full compliance with Corporate Sustainability Reporting Directive reporting requirements;
- incorporating ESG and sustainability evaluation criteria into 100 per cent. of public tenders;
- maintaining ISO 45001 occupational health and safety certification at Dublin and Cork Airports and ISO 37301 compliance management certification for safety activities; and
- further embedding ESG considerations within governance, procurement, risk management and decision-making processes across the Group.

The Board has responsibility for oversight of the Group's ESG strategy and broader sustainability-related matters, supported by the Group's governance framework, policies and committee structures. In the year ended 31 December 2025, the Group continued preparations for compliance with the Corporate Sustainability Reporting Directive, participated in the United Nations Global Compact and became a signatory to the Science Based Targets initiative. The Group also continued to integrate ESG considerations into relevant business processes, including procurement activities, and maintains policies relating to ethical conduct, anti-bribery and corruption, fraud prevention and protected disclosures. During the year, all safety related ISO standards were retained, and successfully passed surveillance audits. Progress against the Group's ESG commitments is reported through its annual reporting and sustainability disclosures.

daa views ESG as a key enabler of long-term value creation and resilience. The 2024 to 2030 ESG strategy is designed to position the Group to:

- support continued aviation growth while reducing environmental impact;
- strengthen relationships with stakeholders and local communities; and
- maintain high standards of governance and operational excellence.

daa's ESG strategy is aligned with international best practice and supports the Group's ambition to deliver sustainable infrastructure development while contributing to Ireland's climate and economic objectives.

Safety and security

A committee of the board of directors of daa formally overviews daa's activities in the area of safety and security. daa operates formal programmes in respect of aviation related safety and security which are overseen

by regulatory authorities including the IAA (Safety Regulation Division), the Health and Safety Authority and the Department of Transport.

Board and employees

Board of directors

The board of directors of daa (the “**Board**”) comprises of a maximum of eight non-executive directors, four employee representative directors and one executive director (the “**Chief Executive**”). The role of the Chair is separate from that of the Chief Executive. The Minister for Transport, with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, appoints the Chair and the directors to the Board. The non-executive directors are appointed by the Minister for Transport for a term not exceeding five years and are eligible for reappointment up to a maximum of eight years in total. The Chief Executive is appointed by, and is an *ex officio* member of, the Board. As at the date of this Prospectus, the position of Chief Executive is vacant and a process for recruiting a new Chief Executive is underway, additionally there is currently one vacant non-executive director role. Employee representative directors are appointed to the Board for a term of up to four years following a nomination and election process under the Worker Participation (State Enterprises) Acts 1977 to 2001.

A number of standing committees of the Board have been established to assist the Board in the discharge of its responsibilities. These currently comprise the Audit and Finance Committee, the Nomination, Remuneration, People and Culture Committee, the Safety and Security Committee, the Strategy, Infrastructure and Sustainability Committee and the Risk, Cyber and Technology Committee.

The Audit and Finance Committee has responsibility for oversight of all matters relating to internal control, financial reporting, external audit, internal audit, ESG reporting and the Group’s finance, funding and treasury arrangements.

The Safety and Security Committee assists the Board in overseeing the effectiveness of daa’s aviation safety, occupational health and safety, and security frameworks, including compliance, risk management, safety and security culture, performance monitoring, regulatory oversight, and the management of significant safety and security risks across the Group.

The Nomination, Remuneration, People and Culture Committee supports the Board in matters relating to executive succession, remuneration, board nominations, organisational culture, employee engagement, diversity and workforce wellbeing.

The Strategy, Infrastructure and Sustainability Committee supports the Board in overseeing the Group’s strategic direction, capital investment and infrastructure programmes, sustainability strategy and performance, and community engagement activities.

The Risk, Cyber and Technology Committee supports the Board in overseeing the daa’s risk management framework, business continuity and resilience arrangements, cyber security, technology strategy and the governance of emerging technologies, including artificial intelligence.

Details of the current members of the Board are set out below. Each director’s business address is daa plc, Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin, K67 X4X5, Ireland. Members of the Board may hold directorships of third-party companies or partnerships, some of which (or whose affiliates) may, in the normal course of business, undertake transactions on an arms’ length basis with the Group. Disclosure is provided as required in connection with related party transactions and where a director holds a material interest in the relevant entity. None of daa’s directors have any beneficial interest in shares of the Group. There are no potential conflicts between the duties of daa’s directors in such capacity and their private or other professional capacity save as referred to below.

Gary Owens (*Chair, appointed to the Board in May 2026*)

Gary has extensive experience in governance, financial services and leadership across both the public and private sectors.

Gary has had a distinguished executive career in financial services, having served as Chief Executive of Hibernian Insurance and IFG Ireland. He has also held non-executive and independent director roles with organisations including AIG International, AIG Ireland and LeasePlan Insurance.

Gary currently chairs a number of organisations, including Dublin Bus, Diona and iCare Capital Partners, and serves on the board of Córas Iompair Éireann (CIÉ). He is recognised for his strong track record in corporate governance and organisational leadership. He has also held senior leadership roles across the public, sporting and charitable sectors.

He is a Chartered Insurer and a member of the Chartered Insurance Institute.

Gary was appointed to the Board in May 2026 and Chair in June 2026. In September 2026, Gary was appointed to the Strategy, Infrastructure and Sustainability Committee as Chair and as a member of the Nomination, Remuneration, People and Culture Committee.

Ger Perdisatt (*Appointed to the Board in July 2021*)

Ger's background is in technology and leadership. He is CEO of Acuity AI, an AI advisory company focusing on AI strategy and adoption. Ger is a Director of Tailte Éireann. Previously, he was COO of Microsoft's Enterprise business in Western Europe and held many other senior roles there.

Ger was appointed to the Board in July 2021 and reappointed in July 2026. He joined the Audit and Finance Committee in September 2021 and was appointed to the Risk, Cyber and Technology Committee as Chair in September 2026.

Paula Cogan (*Appointed to the Board in July 2022*)

Paula is Head of Sales for Miiró and K&K Hotels. Previously, she held the role of CEO of Cognate Health, a leading occupational health provider in Ireland, and worked for over 25 years in the hospitality industry holding senior roles in sales and marketing. This culminated in Global Head of Sales for Doyle Collection, an Irish owned and operated luxury hotel company, with properties in Ireland, the UK and the US. She is a Past President of Cork Chamber.

Paula was appointed to the Board in July 2022 and later joined the Nomination, Remuneration, People and Culture Committee in February 2023. In October 2023, Paula joined the Safety and Security Committee and was appointed its Chair in January 2025.

Fred Barry (*Appointed to the Board in July 2026*)

Fred brings extensive international experience in the planning, development and operation of major infrastructure projects across North America, Europe, Asia and the Middle East.

Fred served as Chief Executive of the National Roads Authority, where he led the delivery of Ireland's motorway network during a decade of significant investment. Prior to this, he spent 25 years with Jacobs, holding a number of senior leadership roles, including Group Managing Director for the UK and Ireland. He is a Chartered Engineer, a qualified Barrister-at-Law, a Fellow of Engineers Ireland and a Fellow of the Irish Academy of Engineering.

Fred currently serves on the board of the Land Development Agency and previously chaired both the National Transport Authority and the National Paediatric Hospital Development board. His previous non-executive appointments include PM Group, Uisce Éireann, Ervia and the National Development Finance Agency.

Fred was appointed to the Board in July 2026. He joined the Audit and Finance Committee and the Strategy, Infrastructure and Sustainability Committee in September 2026.

Niamh O'Regan *(Appointed to the Board in July 2026)*

Niamh is an independent non-executive director and former senior financial services executive with extensive experience in finance, strategy, risk and corporate governance. She currently serves as Chair of RiverStone International Ireland DAC and as Audit Committee Chair and Director of a number of regulated financial services companies within the Crédit Agricole, Banco BPM, BNP Paribas and AXA groups.

She has served on the board of Córas Iompair Éireann (CIÉ) since 2019 and is Chair of the CIÉ Finance and Investment Committee. Prior to her non-executive career, Niamh held senior executive positions with Barclays in London and Dublin. She is a Fellow of Chartered Accountants Ireland, having trained with PwC in Dublin, London and Brussels, and holds qualifications in risk management, compliance, governance and aviation leasing and finance.

Niamh joined the Board in July 2026. In September 2026, she joined the Audit and Finance Committee as Chair and as a member of the Strategy, Infrastructure and Sustainability Committee.

Lisa Dillon *(Appointed to the Board in July 2026)*

Lisa was appointed to the Board in July 2026. She is an accredited Chartered Director, was a board member of Enterprise Ireland for over nine years, is currently non-executive Chair of private equity backed Scorebuddy, and an advisory board member of Trinity College's School of Engineering.

Lisa has a strong track record of senior leadership in global, complex technology multinationals and was also instrumental in scaling an international start-up. She most recently led a \$25 billion international business at Microsoft. Lisa has extensive experience in scaling internationally, go-to-market strategy, sales leadership, change management, cultural transformation, innovation, operational excellence, digital transformation and corporate governance.

Lisa's academic background includes an MBA and degrees in Electronic Engineering and Mathematics, from Trinity College. She has complemented these with a Diploma in Environmental Social Governance, Diploma in Company Direction, Diploma in Coaching, and executive education at Harvard Business School and Cornell University.

Lisa joined the Board in July 2026. In September 2026, Lisa was appointed Chair of the Nomination, Remuneration, People and Culture Committee and as a member of the Risk, Cyber and Technology Committee and Strategy, Infrastructure and Sustainability Committee.

Dr Laura Burke *(Appointed to the Board in July 2026)*

Laura is a senior organisational leader with extensive expertise at a national and European level. She is an experienced CEO, board Chair and board member. Laura is a board member of the Tyndall National Institute and Genio CLG. She is former Director General of the Environmental Protection Agency (2011-2026), President Engineers Ireland (2024-2025) and Chair of the European Environment Agency (2017-2023).

Laura is a graduate Chemical Engineer of University College Dublin; holds an MSc from Trinity College, Dublin; is a Fellow of Engineers Ireland; and is a Chartered Director. She was awarded the UCD Engineering Graduates Association Distinguished Graduate Award (2016). In 2025, Laura was awarded an Honorary

Doctorate of Engineering by University College Dublin in recognition of her valued contributions to public life, advocacy for sustainability and environmental protection, and her leadership within the engineering profession.

Laura joined the Board in July 2026. In September 2026, she joined the Safety and Security Committee and the Strategy, Infrastructure and Sustainability Committee.

Des Mullally (*Appointed to the Board in January 2022*)

Des joined daa in 1983 and is the Stock Accuracy Manager at Dublin Airport. He has extensive experience of Airport Retailing gained in both Ireland and internationally. Des is a member of the Fórsa trade union and previously served on the daa board from 2014 to 2018.

Des was reappointed to the Board in January 2022 and again in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. In September 2026, Des was appointed to the Risk, Cyber and Technology Committee.

MarkJames Ryan (*Appointed to the Board in January 2022*)

MarkJames joined daa in 2005. He holds the position of Car Parks Operations Supervisor at Dublin Airport and has held multiple frontline operational roles with daa. He is a graduate of Technological University, Dublin, a member of the SIPTU trade union and is currently serving as Chair of the Irish Congress of Trade Unions National Worker Director Group.

MarkJames has extensive experience of airport operational management, business continuity, emergency management and industrial relations. He was originally appointed to the Board in January 2022 and reappointed in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. In February 2022, MarkJames was appointed to the Strategy, Infrastructure and Sustainability Committee and, in September 2026, he was appointed to the Risk, Cyber and Technology Committee.

Darren Kelly (*Appointed to the Board in January 2026*)

Darren joined daa in 1997 and is a member of the Fire Service Department at Dublin Airport. He is a Firefighter/Paramedic and holds a level 7 diploma in Emergency Medical Technology accredited by the RCSI/NUI.

Darren has medical, operational, emergency management and industrial relations experience, and is a member of the SIPTU trade union. He was appointed to the Board in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988 and in February 2026 was appointed to the Safety and Security Committee.

Kevin O’Connell (*Appointed to the Board in January 2026*)

Kevin joined daa in 2017 and is a Team Supervisor in the Airport Search Unit at Dublin Airport. He has experience in airport operations and industrial relations and is a member of the SIPTU trade union.

Kevin was appointed to the Board in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988 and in September 2026 was appointed to the Safety and Security Committee.

Employees and pensions

Over the course of the year ended 31 December 2025, the Group employed a total of 4,599 (2024: 4,176) full time or equivalent staff, of which 3,471 (2024: 3,192) were employed in its Irish airport activities (including retail), 815 (2024: 767) full-time employees who were employed in ARI and 312 (2024: 217) employees who were employed in daaI.

The Group operates or participates in pension schemes in respect of the parent company, daa, and its principal subsidiary undertakings. These arrangements are more fully described in the Guarantor’s 2025 annual report,

which contains the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2025 which are incorporated by reference herein.

Senior Management of daa

The executive management team at daa is comprised of:

Name	Title	Biography
Nick Cole	Deputy Group Chief Executive Officer / Chief Executive Officer, daaI	Appointed: December 2025 / October 2018 Career Experience: Nick was appointed Deputy CEO in December 2025, while continuing in his role as CEO of daa International. Since joining in 2018, Nick has led the expansion of daa's international airport operations, including that at Jeddah Airport. daa International also holds contracts at Riyadh and Red Sea International Airports, as well as in other global markets. Prior to daa, Nick led the operations team at Heathrow's Terminal 5 for six years including during the 2012 Olympic Games programme.
Peter Dunne	Group Chief Financial Officer	Appointed: January 2024 Career Experience: Peter joined daa as Group Chief Financial Officer in January 2024. Previously, he was the CFO at United Oil and Gas plc, a UK-listed Natural Resources business since 2022. Prior to this, he spent most of his career in senior executive positions across

several publicly-listed companies in both Ireland and the UK including Origin Enterprises plc, Petroceltic International plc and Regal Petroleum plc.

Peter is a Fellow of the Institute of Chartered Accountants of Ireland.

Miriam Ryan

Chief Governance and
Strategy Officer and
Company Secretary

Appointed: August 2021

Career Experience: Miriam has been with daa since 1989, and in her current role since August 2021. Following positions in Marketing, Industry Affairs and Economic Regulation, she was appointed daa's Group Head of Strategy in 2010. She became an executive of daa in 2019. Miriam is currently Vice Chair of Airport Council International (ACI) Europe's policy committee and Chair of IBEC's EU Affairs and Trade Policy Committee.

Gary McLean

Managing Director, Dublin
Airport

Appointed: October 2023

Career Experience: Gary was appointed Managing Director of Dublin Airport in October 2023 and has been with daa since 1996. He

previously held several senior leadership roles at Dublin Airport, including General Manager Operations and Deputy Managing Director. In his current role, Gary has responsibility for the day-to-day management of Dublin Airport, including airport and security operations, asset management, safety and the Airport Police and Fire Services.

Niall MacCarthy

Managing Director, Cork Airport

Appointed: November 2012

Career Experience: Niall joined daa as Group Financial Systems Manager in 2000. Prior to joining daa, he was Group Financial Systems Manager for Dunnes

Stores. He was appointed Managing Director, Cork Airport in 2012 having previously held roles in daa as Head of Passenger Services at Dublin Airport and General Manager Business Intelligence and Systems. Niall is a fellow of Chartered Accountants Ireland, and immediate past Chair (and Vice Chair) of the Irish Tourism Industry Confederation. He is two times Chair of the Airport Council International (ACI Europe) Regional Airports Body and serves on the board of “Visit Cork”.

Vincent Harrison	Chief Commercial and Development Officer	Appointed: March 2023 Career Experience: Vincent assumed the role of daa's Chief Commercial & Development Officer during 2023, having previously served as Managing Director of Dublin Airport from 2014. Prior to that appointment, he was daa's Director of Strategy, Regulation and B2B. He is a former President of Dublin Chamber. Vincent also serves on the board of Chambers Ireland and is a board member of the Abbey Theatre.
John Brennan	Managing Director, daa Labs	Appointed: October 2023 Career Experience: In October 2023, John took up the newly created role of Managing Director of daa Labs, which incorporates daa's existing IT and Business Intelligence teams, together with new Digital and Innovation capabilities for the daa Group. Before taking up the position, John served as Director of Operations at Dublin Airport and was previously the Group's Commercial Director.
Siobhán Griffin	Chief People Officer	Appointed: November 2024

Career Experience: Siobhán was appointed Chief People Officer in November 2024, having joined the daa Group in 2018, with previous roles including Chief People Officer for ARI. In March 2024, she was appointed Deputy Group Chief People Officer for daa. Prior to joining daa, Siobhán began her HR career within the financial services sector and previously worked with PwC and Paddy Power.

Ray Hernan

Chief Executive Officer, ARI

Appointed: August 2018

Career Experience: Ray joined daa in August 2018 as Chief Executive, ARI. His previous roles included Chief Executive of Bus Éireann, Chief Executive of Irish retailer Arnotts and Director of Finance with Selfridges in the UK. He was also Chief Financial Officer at Irish luxury goods retailer Brown Thomas Group and spent ten years as Director of Finance at Ryanair.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Notes. The summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Notes. The summary is based upon Irish laws and the practice of the Revenue Commissioners of Ireland, in effect on the date of this Prospectus. The summary does not constitute tax or legal advice and is of a general nature only. Prospective holders should consult their own tax adviser with respect to the applicable tax consequences of the purchase, ownership and disposal of Notes.

Irish Taxation

Withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest, which should include interest payable on the Notes. The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note where certain exemptions apply, in particular if the interest paid on the relevant Note falls within one of the following categories:

Interest paid on a quoted Eurobond

A quoted Eurobond is a security which is issued by a company (such as the Issuer), that is listed on a recognised stock exchange (such as Euronext Dublin) and that carries a right to interest. Provided that the Notes are interest bearing and are listed on a recognised stock exchange (such as Euronext Dublin), interest paid on such Notes can be paid free of withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland and either:
 - (i) the Notes are held in a clearing system recognised by the Revenue Commissioners of Ireland (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
 - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, so long as the Notes continue to be quoted on Euronext Dublin and are held in Euroclear and/or Clearstream, Luxembourg, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland, or if any of the exemptions set out below apply.

Interest paid to a person resident in a Relevant Territory

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, interest payments may still be made free of withholding tax provided that the interest is paid in the ordinary course of the Issuer's business and the Noteholder is a company that is resident for the purposes of tax in a member state of the EU (other than Ireland) or in a country with which Ireland has a double taxation agreement in force at the time of payment (a "**Relevant Territory**") and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory, and the

Noteholder is not a company that receives the interest in connection with a trade or business carried on by it through a branch or agency in Ireland. The Issuer must be satisfied that the terms of this exemption are satisfied.

For other holders of Notes, interest may be paid free of withholding tax if the Noteholder is resident in a Relevant Territory and under the provisions of the relevant treaty with Ireland such Noteholder is exempt from Irish tax on the interest and the necessary procedural formalities have been completed before the interest is paid.

Encashment tax

In certain circumstances (e.g. quoted Eurobonds), Irish tax will be required to be withheld at a prescribed rate of 25 per cent. from interest on any Note where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank, provided that such interest is not for the purposes of Irish tax deemed, under the provisions of Irish tax legislation, to be the income of another person that is resident in Ireland. In addition, an exemption will apply where the interest payment is made to a company where that company is beneficially entitled to that income and is or will be within the charge to corporation tax in respect of that income.

Income tax

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax with respect to such interest. Noteholders resident or ordinarily resident in Ireland who are individuals may be liable to pay Irish income tax, social insurance (PRSI) contributions and the universal social charge in respect of interest they receive on the Notes. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are a number of exemptions from Irish income tax that may apply to Noteholders. First, any interest paid by the Issuer free of withholding tax under the quoted Eurobond exemption referred to above is exempt from Irish income tax where the recipient is a person not resident in Ireland and resident in a Relevant Territory. In addition, interest payments made by the Issuer in the ordinary course of its business are exempt provided the recipient is not resident in Ireland and is a company resident in a Relevant Territory and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory. For these purposes, residence is determined under the terms of the relevant double taxation agreement or in any other case, the law of the country in which the recipient claims to be resident.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Interest on the Notes that does not fall within the above exemptions may be within the charge to Irish income tax and, in the case of Noteholders who are individuals, the charge to the universal social charge.

Capital gains tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is either resident or ordinarily resident in Ireland or carries on a trade or business in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (that, subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland (i.e. if the Notes are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Stamp duty

No stamp duty or similar tax will be imposed in Ireland on the issue of the Notes. No stamp duty or similar tax will be imposed in Ireland on the transfer of the Notes (on the basis of exemptions provided for in sections 85(2)(a) and (b) of the Stamp Duties Consolidation Act 1999), assuming that the Notes:

- (a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus on liquidation;
- (c) are issued for a price which is not less than 90 per cent. of their nominal value; and
- (d) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the loan capital.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as “**FATCA**”, a “**foreign financial institution**” (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The term “foreign passthru payment” is not yet defined. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Republic of Ireland have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed U.S. Treasury regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 15 (*Further Issues*)) in the “*Terms and Conditions of the Notes*” section above) that are not distinguishable from previously

issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

FATCA is implemented in Ireland pursuant to the provisions of the Ireland/U.S. IGA and the Financial Accounts Reporting (United States of America) Regulations of 2014, S.I. 292 of 2014 as amended (the “**Regulations**”), made under Section 891E of the Taxes Consolidation Act 1997 (“**TCA**”). Under the Ireland/U.S. IGA and the Regulations, Irish financial institutions are generally required to report annually to the Revenue Commissioners details of their US account holders including their name, address, taxpayer identification number (“**TIN**”) and certain other details. Where a Note is held in a clearing system, it is understood that either the clearing system itself, or the relevant clearing participants, are likely to be considered financial institutions and accordingly a reporting financial institution should not have reporting obligations in respect of a Noteholder holding such Notes. In that event, the Issuer will make a nil return in respect of such Notes for that year to the Revenue Commissioners.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Common Reporting Standard (the “CRS”)

The CRS framework was first released by the OECD in February 2014. To date, more than 100 jurisdictions have publicly committed to implementation, including Ireland. On 21 July 2014, the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) was published, involving the use of two main elements, the Competent Authority Agreement (the “**CAA**”) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (“**FIs**”) relating to accountholders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS. Sections 891F and 891G of the TCA and regulations made thereunder contain measures necessary to implement the CRS internationally and in Ireland. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 as amended by the Returns of Certain Information by Reporting Financial Institutions (Amendment) Regulations 2025 (the “**CRS Regulations**”), giving effect to the CRS from 1 January 2016, with the amending regulations coming into operation on 1 January 2026.

Under the CRS Regulations, reporting financial institutions are required to collect certain information on accountholders (other than Irish or U.S. accountholders) and on certain controlling persons (as defined in the CRS Regulations) in the case of the accountholder being an entity, as defined for CRS purposes, to identify accounts which are reportable to Revenue. Revenue shall in turn exchange such information with their counterparts in participating jurisdictions. Where a Note is held in a clearing system it is understood that either the clearing system itself or the relevant clearing participants are likely to be considered FIs and accordingly a

reporting financial institution should not have reporting obligations in respect of a Noteholder holding such Notes. In that event, the Issuer will make a nil return in respect of such Notes for that year to Revenue.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 30 September 2026 (the “**Dealer Agreement**”) between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code 1986 and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For these purposes:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (C) at any time if the denomination per Note being offered amounts to at least GBP50,000 (or equivalent); or
- (D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Republic of Ireland

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold, and will not offer, sell, underwrite the issue of, or act in Ireland in respect of the Notes, other than in conformity with:

- (a) the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (as amended) and any rules and guidance issued by the Central Bank pursuant to Section 1363 of the Companies Act 2014, as amended;
- (b) the provisions of the Companies Act 2014, as amended;
- (c) the provisions of the Central Bank Acts 1942 to 2018 of Ireland (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) of Ireland;
- (d) in respect of Notes with a maturity at issuance of less than one year, the terms of the Central Bank of Ireland's Notice BSD C 01/02;
- (e) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**MiFID II Regulations**") including Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended); and
- (f) the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) of Ireland and any rules and guidance issued by the Central Bank pursuant to Section 1370 of the Companies Act 2014, as amended.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product

Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

daa Funding DAC

Legal entity identifier (LEI): 635400Z6FKF2XTV22M96

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by daa plc

under the €4,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 30 September 2026 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information.]¹ The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://www.euronext.com/en/about-euronext/markets/dublin>.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated [●] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Prospectus dated 30 September 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Prospectus dated 30 September 2026 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Prospectus**”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [●] [and the supplement(s) to it dated [●]]. The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://www.euronext.com/en/about-euronext/markets/dublin>.]

Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.

- | | | |
|---|------------------------|-----------------|
| 1 | (i) Issuer: | daa Funding DAC |
| | (ii) Guarantor: | daa plc |
| 2 | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |

¹ This sentence to be removed in the case of Notes not listed and admitted to trading on a regulated market.

	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about <i>[insert date]</i>]].]
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	[•]
	[(i) Series:	[•]
	[(ii) Tranche:	[•]]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denominations:	[[•]/[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].]]
	(ii) Calculation Amount:	[•]
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8	Maturity Date:	[[•]/Interest Payment Date falling in or nearest to <i>[specify the relevant month and year]</i> (for Floating Rate Notes)]
9	Interest Basis:	[[•] per cent. Fixed Rate] [[•][•] [SONIA / SOFR Benchmark / €STR] / [•] month EURIBOR +/- [[•] per cent. Floating Rate] [Zero Coupon] (See paragraph [14/15/16] below) <i>[(In the case of a fixed-to-floating rate, include the following: 'In respect of the period from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]</i>
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their nominal amount. ²
11	Change of Interest Basis:	<i>[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]</i>

² Notes which are not listed on a stock exchange or admitted to trading on a regulated market cannot be redeemed above par under the Programme.

- 12 Put/Call Options: [Issuer Call]
[Issuer Maturity Par Call]
[Clean-up Call]
[Investor Put]
[Change of Ownership Put Option]
See paragraph [17/18/19/20/21] below)]
- 13 Governing Law: [English Law] / [Irish Law]
- 14 (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- (iii) Date [Board] approval for issuance of Notes obtained: [[•]/Not Applicable]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
[(In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date]
[[There will be a [long/short] [first/last] coupon in respect of the period from and including [•] to but excluding [•]]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount will be payable on the Interest Payment Date falling [in/on] [•] in respect of the period from and including [•] to but excluding [•]] / [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual/Actual/Actual-ISDA / Actual/365 (Fixed) / Actual/365 (Sterling) / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/360 / 360/360 / Bond Basis / [•]]
- (vi) Determination Dates: [Not Applicable] / [[•] in each year] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)]*
(This is only relevant where Day Count Fraction is Actual/Actual-ICMA))

16	Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>[(In the case of a fixed-to-floating rate, include the following: 'Applicable from (and including) [•] to (but excluding) [•]:' to set out relevant periods)]</i>
	(i) Interest Period(s):	[[•]][and [•]] [, subject to adjustment in accordance with the Business Day Convention set out in [15](iv) below]/, [not subject to any adjustment[, as the Business Day Convention in [15](v) below is specified to be Not Applicable]]
	(ii) Specified Interest Payment Dates:	[[•]][and [•]] in each year[, subject to adjustment in accordance with the Business Day Convention set out in [15](iv) below]/[, not subject to any adjustment[, as the Business Day Convention in [15](v) below is specified to be Not Applicable]]
	(iii) Interest Period Date:	[Not Applicable]/[[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in [15](v) below]/[, not subject to any adjustment[, as the Business Day Convention in [15](v) below is specified to be Not Applicable]]
	(iv) First Interest Payment Date:	[•]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(vi) Business Centre(s):	[•]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[[•] shall be the Calculation Agent]/[Not Applicable]
	(ix) Screen Rate Determination:	Applicable
	– Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: [SONIA / SOFR Benchmark / €STR] / [[•] month EURIBOR] [Relevant Time: [•]] [Relevant Financial Centre: [London/New York/Brussels/[•]]]

– Interest Determination Date(s):	[If <i>SONIA insert</i>: The [•] London Banking Day (as defined in the Conditions) falling after the last day of the relevant Observation Period] [If <i>SOFR insert</i>: The [•] U.S. Government Securities Business Day prior to each Interest Payment Date] [If <i>ESTR insert</i>: The [•] TARGET Business Day falling after the last day of the relevant Observation Period] [If <i>EURIBOR insert</i>: The second day on which T2 is open prior to the start of each Interest Period]
– Relevant Screen Page:	[•]
– Compounded SONIA:	[Not Applicable] / [SONIA Compounded Daily Reference Rate] / [SONIA Compounded Index Rate] <i>(Only applicable in the case of SONIA)</i> <i>(If not applicable, delete the remaining SONIA-related items of this subparagraph)</i>
[– SONIA Observation Method:	[Lag] / [Observation Shift] / Not Applicable] <i>(Only applicable in the case of Compounded Daily SONIA)</i>
– SONIA Lag Period (p):	[[•] London Banking Days] / [Not Applicable] <i>(Only applicable in the case of Compounded Daily SONIA with Lag)</i>
– SONIA Observation Shift Period (p):	[[•] London Banking Days] / [Not Applicable] <i>(Only applicable in the case of Compounded Daily SONIA with Observation Shift)</i>
– SONIA Compounded Index Observation Shift Period (p):	[[•] London Banking Days] / [Not Applicable] <i>(Only applicable in the case of SONIA Compounded Index Rate)</i>
– SONIA Relevant Fallback Screen Page:	[•] <i>(Only applicable in the case of SONIA Compounded Index)</i>
[– SONIA Observation Method:	[Lag] / [Observation Shift] / Not Applicable] <i>(Only applicable in the case of Compounded Daily SONIA)</i>
– SOFR Benchmark:	[Not Applicable] / [Compounded Daily SOFR] / [Compounded SOFR Index] <i>(Only applicable in the case of SOFR)</i> <i>(If not applicable, delete the remaining SOFR-related items of this subparagraph)</i>

- [– SOFR Compound Formula: [Not Applicable] / [SOFR Lag] / [SOFR Observation Shift]
(Only applicable in the case of Compounded Daily SOFR)
- SOFR Observation Shift Days: [Not Applicable] / [[•] U.S. Government Securities Business Day(s)]
(Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)
- SOFR Lookback Days: [Not Applicable] / [[•] U.S. Government Securities Business Day(s)]
(Only applicable in the case of SOFR Lag)
- SOFR Index Start: [Not Applicable] / [[•] U.S. Government Securities Business Day(s)]
(Only applicable in the case of Compounded SOFR Index)
- SOFR Index End: [Not Applicable] / [[•] U.S. Government Securities Business Day(s)]
(Only applicable in the case of Compounded SOFR Index)]
- €STR Observation Method: [Not Applicable / Lag / Observation Shift]
(Only applicable in the case of €STR)
(If not applicable, delete the remaining €STR-related items of this subparagraph)
- [– D: [•] / [360]
(Only applicable in the case of €STR)
- [– €STR Lag Period: [•] / [Five TARGET Business Days] / [Not Applicable]
(Only applicable in the case of €STR)
- €STR Observation Shift Period: [•] / [Five TARGET Business Days] / [Not Applicable]
(Only applicable in the case of €STR)]
- (x) Linear Interpolation: [Not Applicable] / [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum

(xiv) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / Actual/Actual/Actual/Actual-ISDA / Actual/365 (Fixed) / Actual/365 (Sterling) / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/360 / 360/360 / Bond Basis / [●]]
(xv) Benchmark Discontinuation:	[Not Applicable]/[Benchmark Discontinuation where the Original Reference Rate is not SOFR] / [Benchmark Discontinuation where the Original Reference Rate is SOFR]
17 Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. per annum
(ii) Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360][Actual/365] [Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/360] [360/360] [Bond Basis][●]]

PROVISIONS RELATING TO REDEMPTION

18 Issuer Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●] <i>(If the Issuer Maturity Par Call is specified as Applicable in paragraph 18 below, such Optional Redemption Date should fall prior to the Par Call Period Commencement Date)</i>
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount] / [Condition 6(b) applies] / [Make-Whole Amount] <i>(If Make-whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)]</i>
[(A) Reference Bond:	[Insert applicable Reference Bond]]
[(B) Quotation Time:	[●]]
[(C) Redemption Margin:	[[●] per cent.]]
[(D) Determination Date:	[●]]
[(E) Discount Basis:	[annual/semi-annual]]
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
(iv) Notice period:	[●] days
19 Issuer Maturity Par Call:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>

	(i) Final Redemption Amount:	[•]
	(ii) Notice period:	[•] days
	(iii) Par Call Period Commencement Date:	[90 days prior to the Maturity Date]/[•] (<i>Note specify period</i>)
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[•] per Calculation Amount]/[Not Applicable]
20	Clean-up Call:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraph of this paragraph</i>)
	(i) Notice period:	[•] days
	(ii) Clean-up Call Minimum Percentage:	[[75 per cent.]/[•]]
21	Put Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount / Condition 6(b) applies
	(iii) Notice period:	[•] days
22	Change of Ownership Put Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Change of Control Redemption Amount(s):	[•] per Calculation Amount
23	Final Redemption Amount of each Note	[[•]/[Par]] per Calculation Amount
24	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[[•]/[Par]] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
----	----------------	---

- Registered Notes:**
 [Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg]
 [Yes]/[No]
- 26 New Global Note/held under New Safekeeping Structure:
- 27 Financial Centre(s): [Not Applicable/[●]]
(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates)
- 28 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **DAA FUNDING DAC**:

By:

.....

Duly authorised

Signed on behalf of **DAA PLC**:

By:

.....

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted [to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and] to trading on [the Regulated Market of Euronext Dublin] with effect from [•].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted [to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and] to trading on [the Regulated Market of Euronext Dublin] with effect from [•].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total [•]/ [Not Applicable]
expenses related to
admission to trading:

2 RATINGS

[Not Applicable] / [[The Notes to be issued [have been/are expected to be] rated [[•] by S&P] [/other]].]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider and is different from the Issuer rating disclosure already included in the prospectus.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[S&P] is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”). [S&P] appears on the latest update of the list of registered credit rating agencies (last updated 10 July 2024) maintained on the website of the European Securities and Markets Authority (“**ESMA**”) (available at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom (“**UK**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”) (the “**UK CRA Regulation**”).]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Include a description of any interest, including a conflict of interest, that is material to the issue/offer; detailing the persons involved and the nature of the interest.)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.

(Amend as appropriate if there are other interests)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[See “ <i>Use of Proceeds</i> ” in Prospectus/[•]] (See “ <i>Use of Proceeds</i> ” wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details here.)
Estimated net proceeds:	[•]
5	[Fixed Rate Notes only – YIELD]
Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	OPERATIONAL INFORMATION
ISIN:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[•]]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7 **RELEVANT BENCHMARK[S]**

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence)]/[Not Applicable]

8 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/[●]]
 - (B) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/[●]]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute “CCIs” or the Notes do constitute “CCIs” and a disclosure document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “CCIs” and no disclosure document will be prepared in the UK, “Applicable” should be specified.)

GENERAL INFORMATION

- (1) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or around 30 September 2026.

This Prospectus has been approved by the Central Bank of Ireland as a base prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

- (2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the Guarantee. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 15 September 2026 and the giving of the Guarantee by the Guarantor was authorised by resolutions of a committee of the Board of Directors of the Guarantor passed on 18 September 2026.
- (3) There has been no significant change in the financial performance or financial position of the Group since 30 June 2026 and no material adverse change in the prospects of the Issuer or of the Guarantor or of the Group since 31 December 2025.
- (4) None of the Issuer, the Guarantor or any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the Issuer or Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.
- (5) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

- (7) There are no material contracts entered into other than in the ordinary course of the Issuer’s or Guarantor’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s or Guarantor’s ability to meet its obligations to noteholders in respect of the Notes being issued.
- (8) The Legal Entity Identifier code of the Issuer is 635400Z6FKF2XTV22M96.
- (9) The Legal Entity Identifier code of the Guarantor is 635400HRFGVKXFHZ8O77.

- (10) The website of the Guarantor is <https://www.daa.ie>. The information on <https://www.daa.ie> does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- (11) McCann FitzGerald Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market for the purposes of the Prospectus Regulation.
- (12) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (13) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (14) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available at <https://www.daa.ie>:
- (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Agency Agreement;
 - (iii) the constitution of each of the Issuer and the Guarantor;
 - (iv) the Documents Incorporated by Reference;
 - (v) each Final Terms; and
 - (vi) a copy of this Prospectus together with any Supplement to this Prospectus.

This Prospectus is and, the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be, published on the website of Euronext Dublin at <https://www.euronext.com/en/about-uronext/markets/dublin>.

- (15) Copies of the latest annual audited financial statements of the Issuer, the latest annual audited consolidated financial statements of the Guarantor and the latest unaudited interim condensed consolidated financial statements of the Guarantor may be obtained, and copies of the Trust Deed (including the Guarantee) and the Agency Agreement will be available for inspection, at <https://www.daa.ie>, so long as any of the Notes is outstanding.
- (16) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments

of the Issuer, the Guarantor and/or their respective affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

- (17) Except where such information has been incorporated by reference into this Prospectus, the contents of the Guarantor's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

Registered Office of the Issuer

daa Funding DAC
 Three, the Green,
 Dublin Airport Central,
 Dublin Airport,
 Swords, Co. Dublin,
 K67 X4X5
 Ireland

Registered Office of the Guarantor

daa plc
 Three, the Green,
 Dublin Airport Central,
 Dublin Airport,
 Swords, Co. Dublin,
 K67 X4X5
 Ireland

Arranger**Barclays Bank Ireland PLC**

One Molesworth Street
 Dublin 2
 D02 RF29
 Ireland

Dealers**Barclays Bank Ireland PLC**

One Molesworth Street
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 Ireland

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 Denmark

Goodbody Stockbrokers UC

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 Dublin 2
 D02 YX99
 Ireland

HSBC Bank plc

8 Canada Square
 London
 E14 5HQ
 United Kingdom

J&E Davy Unlimited Company

Davy House
 49 Dawson Street
 Dublin
 Ireland

Trustee**BNP Paribas Trust Corporation UK Limited**

10 Harewood Avenue
 London
 NW1 6AA
 United Kingdom

Issuing and Paying Agent, Registrar and Transfer Agent**BNP Paribas, Luxembourg Branch**

60, avenue J.F. Kennedy
 L-1855
 Luxembourg

Irish Listing Agent**McCann FitzGerald Listing Services Limited**

Riverside One
 Sir John Rogerson's Quay
 Dublin 2
 D02 X576
 Ireland

Independent Auditors**To the Issuer and the Guarantor****Ernst & Young
Chartered Accountants**

Two Wilton Park
 Wilton Place
 Dublin 2
 D02 YE35
 Ireland

Legal Advisers

To the Issuer and the Guarantor as to Irish law

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D02 X576
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To the Dealers as to Irish Law

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25 North Wall Quay
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D01 H104
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