

## FINAL TERMS

Final Terms dated 25 April 2014

### AA Bond Co Limited

Issue of Sub-Class A4—£250,000,000 Fixed Rate Class A Notes under the £5,000,000,000 multicurrency Programme for the issuance of Class A Notes

### 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 Base Prospectus dated 24 June 2013, the supplemental base prospectus dated 18 September 2013, the supplemental base prospectus dated 15 November 2013 and the supplemental base prospectus dated 11 April 2014, which together constitute a base prospectus (the **Base Prospectus**) for the purposes of EU Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the Relevant Member State) (the **Prospectus Directive**). This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus dated 24 June 2013, the supplemental base prospectus dated 18 September 2013, the supplemental base prospectus dated 15 November 2013 and the supplemental base prospectus dated 11 April 2014 are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and copies may be obtained from the Specified Office of the Class A Paying Agents.

1. Issuer: AA Bond Co Limited
2. (i) Tranche Number: 1 of Sub-Class A4  
(ii) Date on which the Class A Notes will be consolidated and form a single series: Not Applicable.
3. Specified Currency or Currencies: Pound Sterling (“£”)
4. Aggregate Nominal Amount of Class A Notes:
  - (i) Sub-Class: £250,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Class A Notes in definitive form will be issued with a denomination

- of integral multiples above £99,000.
- (ii) Calculation Amount: £1,000
7. (i) Issue Date: 2 May 2014
- (ii) Class A Interest Issue Date  
Commencement Date:
8. (i) Expected Maturity Date: 31 July 2019
- (ii) Final Maturity Date: 31 July 2043
9. Instalment Date: Not Applicable
10. Interest Basis: Fixed Rate Class A Notes
11. Redemption/Payment Basis: Redemption at Expected Maturity/Final Redemption
12. Call Options: Issuer Optional Redemption— Class A Condition 7(c) applies
- Class B Call Option—Class A Condition 7(h) applies
- Modified Optional Redemption—Not Applicable
13. Date Board approval for issuance of Class A Notes obtained: 15 April 2014
14. Method of Syndication: Syndicated
15. Fallback provisions: Not Applicable
16. Relevant Financial Centre: London
17. Additional Financial Centre(s): Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. Fixed Rate Note Provisions: Applicable
- (i) Class A Initial Interest Rate: 3.781 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Class A Revised Interest Rate: 4.781 per cent. per annum payable semi-annually in arrear on each Interest Payment Date

- (iii) Interest Payment Date(s): 31 January and 31 July in each year
  - (iv) First Interest Payment Date: 31 July 2014
  - (v) Class A Note Interest Amount: £9.40 per Calculation Amount in respect of the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, £18.91 per Calculation Amount in respect of each Class A Note Interest Period from (and including) the first Interest Payment Date to (but excluding the Expected Maturity Date), £23.91 in respect of each Class A Note Interest Period from (and including the Expected Maturity Date to (but excluding) the Final Maturity Date
  - (vi) Day Count Fraction: Actual/Actual (ICMA)
  - (vii) Reference Gilt: UK Treasury 4.5% due March 2019
19. Floating Rate Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. Issuer Optional Redemption: Applicable in accordance with Class A Condition 7(c)
- (i) Optional Redemption Date(s): Any Interest Payment Date
  - (ii) Redemption Amount(s) of each Class A Note: As set out in Class A Condition 7(c) provided that 50 basis points shall be added to the Gross Redemption Yield on the Reference Gilt (or such other UK government stock as the case may be)
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: Not Applicable
    - (b) Maximum Redemption Amount: Not Applicable
  - (iv) Notice period: As set out in Class A Condition 7(c)
21. Modified Optional Redemption: Not Applicable
22. Redemption Amount of each Class A Note: For purposes of Class A Condition 7(c) and 7(e), as set out in Class A Condition 7(c); provided that 50 basis points shall be

added to the Gross Redemption Yield on the Reference Gilt (or such other UK government stock as the case may be)

23. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: As set out in Class A Condition 7

**GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES**

24. Form of Class A Notes: Bearer
- (i) If issued in Bearer form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Class A Definitive Notes in the limited circumstances specified in the Permanent Global Note (TEFRA D Rules apply).
25. New Global Note: No
26. Relevant Financial Centre(s): London
27. Class A Talons for future Class A Coupons or Class A Receipts to be attached to Class A Definitive Notes (and dates on which such Class A Talons mature): Not Applicable
28. Details relating to Instalment Notes: Not Applicable

Signed on behalf of the Issuer:



By: ANDY BOLAND

Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing Ireland
- (ii) Admission to trading: Application has been made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Class A Notes to be admitted to the Official List and trading on the Main Securities Market with effect from 2 May 2014.
- (iii) Estimate of total expenses related to admission to trading: Expected to be approximately €250

### 2. RATINGS

- Ratings: The Class A Notes to be issued have been rated:
- Standard & Poor's Credit Market Services  
Europe Limited BBB- (sf)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “*Subscription and Sale*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Class A Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “*Use of Proceeds*” in the Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD (Fixed Rate Class A Notes only)

Indication of yield: 3.782% (semi annual)

### 6. OPERATIONAL INFORMATION

Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant Not Applicable

identification number(s):

Delivery: Delivery against payment

Names and addresses of additional Class A Paying Agent(s) (if any): Not Applicable

Name and address of Calculation Agent (if any): Not Applicable

ISIN Code: XS1058749018

Common Code: 105874901

CUSIP: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: 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 Class A Notes are capable of meeting them, the Class A Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Class A 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.