Vienna Stock Exchange
Wallnerstraße 8
P.O. Box 73
A-1010 Vienna

1 February 2019

Company name IA Capital Structures (Ireland) plc

Headline Notice to Noteholders of Series 32

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

NOTICE FROM THE TRUSTEE TO THE NOTEHOLDERS IN RELATION TO A MANDATORY REDEMPTION EVENT

IA Capital Structures (Ireland) plc
(the **Issuer**)

LIQUIDITY RATE FUND (Series 32) Notes due 2035
ISIN: XS1246650862 COMMON CODE: 124665086
(the **Notes** or the **Series** and the holders thereof the **Noteholders**)

This notice is being issued by Sanne Fiduciary Services Limited as Trustee (the **Trustee**) for the holders of the Notes which are constituted by a Trust Deed dated 6 July 2015 (the **Trust Deed**) between the Issuer and the Trustee.

Capitalised terms used in this notice and not defined in this notice shall have the meanings as set out in the Trust Deed, the Notes and the January Notice (as defined below).

Mandatory Redemption Event and Physical Delivery

Reference is made to the Market Abuse Regulation and Mandatory Redemption Event Announcement dated 12 July 2018 issued by the Issuer to Noteholders via the clearing systems and the Vienna Stock Exchange (the **July Notice**), the announcements relating to the Notes issued by the Issuer on 11 October 2018, 9 November 2018 and 9 January 2018 (the **January Notice**) and the notice issued by the Trustee to Noteholders via the clearing systems and the Vienna Stock Exchange dated 15 January 2019 (the **Trustee Notice**).

This notice is issued by the Trustee and is based on information provided by the Issuer in the January Notice. The information contained herein has not been independently verified by the Trustee.

The Trustee directs Noteholders to the July Notice and the January Notice for further details in relation to the Mandatory Redemption Event and Physical Delivery.

As noted in the Trustee Notice, where Physical Delivery is requested by a Noteholder, the Trustee will, where requested by the Issuer and relevant Noteholder(s), enter into Note Redemption Deed(s) on the Redemption Date, in a form and manner acceptable to the Trustee and provided that the Trustee has received proof of holding that is satisfactory to it and it has been secured, pre-funded and indemnified to its satisfaction.

As noted in the Trustee Notice, the Trustee intends to agree to such requests to effect the Mandatory Redemption by the Issuer in accordance with the terms of the January Notice.

Noteholders seeking further information in relation to Physical Delivery and the January Notice should contact the Issuer and/or the Arranger/Sales Agent as outlined in the January Notice.

The Trustee provides the information above for the information of Noteholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

This notice is given by

Sanne Fiduciary Services Limited
in its capacity as Trustee

Sanne Fiduciary Services Limited
IFC5
St. Helier
Jersey
JE1 1ST

Email: TrusteeIACapital@sannegroup.com