



*The Governor and Company of the Bank of Ireland
(Established in Ireland by Charter in 1783, and having limited liability
Registered in Ireland No. C-1)*

€25,000,000,000 Euro Note Programme

On 28 July 1995, The Governor and Company of the Bank of Ireland (the “**Issuer**” or the “**Bank**”) entered into a Euro Note Programme (as amended, the “**Programme**”). This Prospectus supersedes all previous prospectuses, offering circulars, information memoranda and supplements thereto in connection with the Programme. Any Notes issued under the Programme on or after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes already in issue or any Notes issued on or after the date hereof and forming a single Series (as defined below) with Notes issued prior to the date hereof.

Under the Programme, the Bank may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”, which expression shall include Ordinary Notes and Dated Subordinated Notes (each as defined herein)) denominated in any currency agreed between the Bank and the relevant Dealer(s) (as defined below).

Factors which may affect the Bank’s ability to fulfil its obligations under Notes issued under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out under “Risk Factors” on pages 19 to 35.

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”).

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive (as defined below). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for Notes, other than Exempt Notes, to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”). Such approval relates only to Notes which are to be admitted to trading on the regulated market for the purposes of Markets in Financial Instruments Directive and/or which are to be offered to the public in any Member State of the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive.

This Prospectus has also been approved as “Listing Particulars” by the Irish Stock Exchange in connection with the issue by the Issuer of Exempt Notes. Application has been made to the Irish Stock Exchange for Exempt Notes to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange (the “**Global Exchange Market**”).

The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive and the Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Directive. **The Central Bank has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes, including the form of the Pricing Supplement in respect of Exempt Notes.**

The Central Bank may at the request of the Issuer, send (i) a copy of the Prospectus; (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive (an “**Attestation Certificate**”); and (iii) if so required by the competent authority of such European Economic Area Member State, a translation of the summary set out on pages 10 to 21 of this Prospectus. At the date hereof, the Issuer has requested the Central Bank to send an Attestation Certificate and copy of the Prospectus to the United Kingdom Financial Conduct Authority.

Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “**Terms and Conditions of the Notes**”) of Notes (other than in the case of Exempt Notes, as defined above) will be set out in the Final Terms which, with respect to Notes to be listed on the Irish Stock Exchange, other than Exempt Notes, will be delivered to the Irish Stock Exchange on or before the date of issue of the Notes of such Tranche (the “**Final Terms**”). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

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 Bank and the relevant Dealer. The Bank may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Bank may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus in the case of listed notes only, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer shall be obliged by law to make such deduction or withholding. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts to cover the amounts so deducted.

Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) along with (other than in the case of Exempt Notes) confirmation of whether or not such rating will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) will appear on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. 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 credit rating agency.

*Arranger
BofA Merrill Lynch
Dealers*

Bank of Ireland
BNP PARIBAS
Citigroup
Credit Suisse
Danske Bank
Goldman Sachs International
J.P. Morgan Cazenove
Mizuho Securities
Natixis
Société Générale Corporate & Investment Banking
UBS Investment Bank

Barclays
BofA Merrill Lynch
Commerzbank
Daiwa Capital Markets Europe
Deutsche Bank
HSBC
Lloyds Bank
Morgan Stanley
Nomura
The Royal Bank of Scotland
UniCredit Bank

The date of this Prospectus is 18 June 2015.

IMPORTANT INFORMATION

This Prospectus comprises:

- (i) in respect of all Notes other than Exempt Notes issued under the Programme, a base prospectus for the purposes of Article 5.4 of the Prospectus Directive; and
- (ii) in respect of Exempt Notes issued under the Programme, “Listing Particulars” for the purposes of the admission of the Exempt Notes to the Official List of the Irish Stock Exchange and trading on the Global Exchange Market and, for such purposes, does not constitute a “prospectus” for the purposes of the Prospectus Directive.

Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

Each Final Terms will constitute final terms in relation to the Tranche of Notes, other than Exempt Notes, for the purposes of the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Prospectus, the Final Terms and the Pricing Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

Copies of each Final Terms constituting final terms for an issue of Notes will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Deemed to be Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus or any other information supplied in connection with the Programme or the Notes (save, in the case of the Dealers, for oral statements which are consistent with the same) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Trustee or any of the Dealers.

Exempt Notes issued under the Programme to be admitted to the Official List of the Irish Stock Exchange and trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by or on behalf of the Issuer, the Trustee or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Prospectus nor any subscription, sale or purchase of any Notes shall at any time imply that there has been no change in the affairs of the Issuer or the Group (as defined below) since the date hereof or that the information contained herein concerning the Issuer or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme.

**IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES WHERE THERE IS
NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO
PUBLISH A PROSPECTUS**

Restrictions on Public Offers of Notes in relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “**Public Offer**”. This Prospectus has been prepared on a basis that permits Public Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a “**Public Offer Jurisdiction**” and together the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Notes on the basis of this Prospectus must do so only with the Issuer’s consent to the use of this Prospectus as provided under “*Consent given in accordance with Article 3.2 of the Prospectus Directive*” and provided such person complies with the conditions attached to that consent.

Any Authorised Offeror (as defined below) who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of a Public Offer of such Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Prospectus in relation to any person (an “**Investor**”) who acquires any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Prospectus are complied with. The consent and conditions attached to it are set out under “*Consent*” and “*Common Conditions to Consent*” below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Public Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Public Offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under “*Common Conditions to Consent*”:

Specific Consent

- (a) the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Notes during the relevant Offer Period stated in the applicable Final Terms by:
 - (i) by the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;
 - (ii) any financial intermediaries specified in the applicable Final Terms;
 - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer’s website (www.bankofireland.com) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General Consent

- (b) if (and only if) Part B of the applicable Final Terms specifies “General Consent” as “Applicable”, the Issuer hereby offers to grant its consent to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Notes during the relevant Offer Period stated in the applicable Final Terms by any other financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive; and
 - (ii) it accepts the Issuer’s offer to grant consent to the use of this Prospectus by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the “**Acceptance Statement**”):

“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by The Governor and Company of the Bank of Ireland (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and we are using the Prospectus accordingly.”

The **Authorised Offeror Terms**, being the terms to which the relevant financial intermediary agrees in connection with using this Prospectus, are that the relevant financial intermediary:

- (a) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
 - (i) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - (ii) comply with the restrictions set out under “*Subscription and Sale*” in this Prospectus which would apply as if it were a Dealer;
 - (iii) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - (iv) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
 - (v) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
 - (vi) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer;
 - (vii) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial

intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (viii) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph ((vi)) above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
 - (A) in connection with any request or investigation by the relevant regulatory authority in relation to the Notes, the Issuer or the relevant Dealer; and/or
 - (B) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by the relevant regulatory authority from time to time; and/or
 - (C) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- (ix) during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (x) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (xi) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (xii) comply with the conditions to the consent referred to under “Common conditions to consent” below and any further requirements or other Authorised Offeror Terms relevant to the Public Offer as specified in the applicable Final Terms;
- (xiii) make available to each potential Investor in the Notes this Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Prospectus and the applicable Final Terms; and
- (xiv) if it conveys or publishes any communication (other than this Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in this Prospectus;

- (b) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and
- (c) agrees and accepts that:
 - (i) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use this Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - (ii) subject to (IV) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;
 - (iii) for the purposes of (C)(II) and (IV), the Issuer and the financial intermediary waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
 - (iv) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
 - (v) each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) above are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Prospectus in the context of the relevant Public Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in Ireland and in the United Kingdom, as specified in the applicable Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (ii) above, will be Ireland and the United Kingdom, and accordingly each Tranche of Notes may only be offered to Investors as part of a Public Offer in Ireland and in the United Kingdom, as specified in the applicable Final Terms, or otherwise in

circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Trustee and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Trustee or the Dealers (save for the approval of this Prospectus as a base prospectus by the Central Bank) which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented accordingly. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Ireland and Japan (see “Subscription and Sale” below).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) 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 or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) 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 the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) 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.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other

restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended (the “**Securities Act**”), and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “Subscription and Sale” below).

The Issuer does not represent that the holder of any Notes would be entitled to receive any payment in respect of such Notes in the event of the insolvency of the Issuer under any depositors’ protection scheme existing from time to time in Ireland.

Nothing in the Programme restricts the right of the Issuer to issue any form of subordinated or unsubordinated debt instrument at any time outside the Programme.

All references in this document to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, those to “Yen” and “¥” refer to Japanese Yen, those to “£” and “Sterling” refer to pounds Sterling and those to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended from time to time.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement 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 persons acting on behalf of a 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 of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Section A – E (A.1-E.7). This Summary contains all the Elements required to be included in a summary for this type of Notes and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Notes and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and Warnings

A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Prospectus and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “Public Offer”.</p> <p>Issue specific summary:</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with a Public Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms.</i>] [and] [each financial intermediary whose name is published on the Issuer’s website (www.bankofireland.com) and identified as an Authorised Offeror in respect of the relevant Public Offer] and any financial intermediary which is authorised to make such offers under the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by The Governor and Company of the Bank of Ireland (the “Issuer”). In consideration of the Issuer offering to grant its consent to our use of the Prospectus (as defined in the Final Terms) in connection with the offer of the Notes [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus), and we are using the Prospectus accordingly.”]</i></p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Prospectus to make Public Offers of the relevant Tranche of Notes in Ireland and in the United Kingdom].</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE</p>

PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Section B– Issuer

B.1	Legal and Commercial Name	The Governor and Company of the Bank of Ireland																																										
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Issuer was established as a chartered corporation by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783. The registered office of the Issuer is at 40 Mespil Road, Dublin 4 and the Issuer is domiciled in Ireland.																																										
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>The Central Bank has issued new regulations introducing limits on higher Loan to Value and on higher Loan to Income for new mortgage lending. Additionally, the level of mortgage rates and implementation of mortgage rate changes are subject to heightened scrutiny.</p> <p>The Personal Insolvency Act (the “Personal Insolvency Act”), which became effective in 2013, provides for voluntary negotiated debt resolution options as alternatives to bankruptcy. These resolution options are available for consumers deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. The Irish Government has recently announced a number of new measures to support consumers in arrears with mortgages. These include planned legislation to give the Courts the power to review and where appropriate approve, insolvency proposals that have been rejected by the banks. The content and impact of the proposed legislation is as yet unknown.</p> <p>A number of regulatory initiatives and changes to the relevant accounting framework have recently been proposed or enacted which have the potential to impact the Group’s capital requirements.</p>																																										
B.5	Description of the Issuer	The Issuer is the parent of a group of subsidiary companies (together with the Issuer, the “ Group ”) operating in the financial services sector.																																										
B.9	Profit forecast or estimate	Not applicable as this Prospectus does not contain any profit forecast or estimate.																																										
B.10	Qualifications to audit report	Not applicable – the audit reports specified in this Prospectus do not contain qualifications.																																										
B.12	Selected historical key financial information	<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><i>Year ended 31 December 2014</i></th> <th style="text-align: right;"><i>Year ended 31 December 2013 (restated)*</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>€m</i></th> <th style="text-align: right;"><i>€m</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>Income Statement:</u></td> </tr> <tr> <td>Total operating income.....</td> <td style="text-align: right;">5,051</td> <td style="text-align: right;">3,986</td> </tr> <tr> <td>Profit/(Loss) after tax for the year.....</td> <td style="text-align: right;">786</td> <td style="text-align: right;">(486)</td> </tr> <tr> <td colspan="3"><u>Balance Sheet:</u></td> </tr> <tr> <td>Loans and advances to banks</td> <td style="text-align: right;">4,851</td> <td style="text-align: right;">4,759</td> </tr> <tr> <td>Loans and advances to customers</td> <td style="text-align: right;">82,118</td> <td style="text-align: right;">84,514</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">42,831</td> <td style="text-align: right;">42,860</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">129,800</td> <td style="text-align: right;">132,133</td> </tr> <tr> <td>Deposits by banks.....</td> <td style="text-align: right;">3,855</td> <td style="text-align: right;">12,213</td> </tr> <tr> <td>Debt securities in issue</td> <td style="text-align: right;">16,040</td> <td style="text-align: right;">15,280</td> </tr> <tr> <td>Other Liabilities.....</td> <td style="text-align: right;">101,158</td> <td style="text-align: right;">96,757</td> </tr> <tr> <td>Total Liabilities.....</td> <td style="text-align: right;">121,053</td> <td style="text-align: right;">124,250</td> </tr> </tbody> </table>		<i>Year ended 31 December 2014</i>	<i>Year ended 31 December 2013 (restated)*</i>		<i>€m</i>	<i>€m</i>	<u>Income Statement:</u>			Total operating income.....	5,051	3,986	Profit/(Loss) after tax for the year.....	786	(486)	<u>Balance Sheet:</u>			Loans and advances to banks	4,851	4,759	Loans and advances to customers	82,118	84,514	Other Assets	42,831	42,860	Total Assets	129,800	132,133	Deposits by banks.....	3,855	12,213	Debt securities in issue	16,040	15,280	Other Liabilities.....	101,158	96,757	Total Liabilities.....	121,053	124,250
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		Total Equity 8,747 7,883
		* The year ended 31 December 2013 has been restated to reflect the impact of IFRIC 21 'Levies'.
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	There are no recent events materially relevant to an evaluation of the Bank's solvency.
B.14	Dependence on other entities within the Group	See Element B.5. Not applicable – the Issuer is not dependent on other entities within the Group.
B.15	Principal activities	The Group provides a broad range of banking and other financial services. All of these services are provided by the Group in Ireland, with selected services being offered in the UK and internationally. These services include: current account and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging instruments, life assurance protection, pension and investment products. The Group provides services in euro and other currencies. The Group markets and sells its products on a domestic basis through its extensive nationwide distribution network in the Republic of Ireland, its direct telephone banking service, direct sales forces and its online services.
B.16	Controlling shareholders	The Issuer is not aware of any person or persons who does or could, directly or indirectly, jointly or severally, own the Issuer. The Issuer is, directly or indirectly, also the holding company of all the companies in the Group.
B.17	Credit ratings assigned to the Issuer	<p>As at the date of this Prospectus, the long-term/short term credit ratings for the Group are BB+ (Positive) / B from Standard and Poor's Credit Market Services Europe Limited ("Standard & Poor's"); Baa2 (Stable) / P-2 (Deposit Rating: Baa2 (Stable) / P-2) from Moody's Investors Services Limited ("Moody's"); BB+ (Positive) / B from Fitch Ratings Limited ("Fitch"); and BBB (High) (Under review - negative) / R-1 (low) (Under review – negative) from DBRS Ratings Limited ("DBRS").</p> <p><i>Each of Standard & Poor's, Moody's, Fitch and DBRS is established in the EU and is registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). In general, European regulated investors may use credit ratings for regulatory purposes only if they are issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation).</i></p> <p><i>Issue specific summary:</i></p> <p>[The Notes [have been]/[are expected to be] rated [] by []. 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.]</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>

Section C – Notes

C.1	Type and class of Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Fixed Rate Reset Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p><i>Issue specific summary:</i></p> <p>The Notes are [£/€/U.S.\$/other] [] [[] per cent./Floating Rate/Zero Coupon/[other]] Notes due[].</p> <p>Notes are issued in separate Series [which may comprise one or more Tranches]. The Series number is []. [The Tranche number is [].]</p> <p>International Securities Identification Number (ISIN): []</p> <p>The Common Code is [].</p> <p>[The Notes will be consolidated and form a single series with [identify earlier Tranches]</p>
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		on [the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]
C.2	Currency of issue	<p>Subject to any applicable legal or regulatory restrictions, the currency of each Series of Notes will be agreed between the Bank, the relevant Dealer(s) and the Agent at the time of issue.</p> <p>The currency of this Series of Notes is [Pounds Sterling (“£”)/Euro (“€”)/U.S. dollars (“U.S.\$”)/ [] ([)].</p>
C.5.	Restrictions on transferability	<p>No beneficial owner of an interest in a Global Security will be able to transfer such interest, except in accordance with the applicable procedures of the Clearing Systems, in each case to the extent applicable. In addition, prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to each Tranche of Notes, beneficial interests in a Registered Global Security may not be offered or sold within the United States or to, or for the account or benefit of, a US person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Security will bear a legend regarding such restrictions on transfer.</p> <p>[There are no restrictions on the free transferability of the Notes.]</p>
C.8	Rights attaching to the Notes, including ranking and limitation to those rights	<p>The Ordinary Notes are unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations other than subordinated obligations (if any) of the Bank from time to time outstanding.</p> <p>The Dated Subordinated Notes and the Coupons relating thereto (if any) constitute unsecured and, in accordance with the paragraph immediately below, subordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves.</p> <p>All payments in respect of the Notes will be made without deduction for, or on account of, withholding taxes imposed by Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer shall be obliged by law to make such deduction or withholding. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts to cover the amounts so deducted.</p> <p>[Holders of Notes will have no right to accelerate the obligations of the Issuer under the Notes. There is no negative pledge and no cross default.]</p> <p>To the extent permitted by applicable law, the Bearer Notes and Coupons will become void unless presented for payment within a period of 12 years from the Relevant Date in respect thereof and claims in respect of Registered Notes shall become prescribed unless made within a period of 12 years from the Relevant Date in respect thereof. “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.</p> <p>The terms of the Ordinary Notes will contain, <i>inter alia</i>, the following events of default:</p> <ul style="list-style-type: none"> (i) default in payment of principal or interest due in respect of the Notes or in the delivery when due of the Entitlement in respect of the Notes, continuing for a specified period of time; (ii) default by the Bank in the performance or observance of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes) and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) continuing for a specified period of time; and (iii) events relating to the insolvency or winding up of the Bank. <p>The terms of the Dated Subordinated Notes will contain, <i>inter alia</i>, the following events of default:</p> <ul style="list-style-type: none"> (i) in certain circumstances, default in payment of principal or interest due in respect of the Notes, continuing for a specified period of time; (ii) in certain circumstances, events relating to the winding up of the Bank; and (iii) default by the Bank of its obligations under the Notes, Coupons or Trust Deed in

		certain circumstances and subject to certain conditions.
C.9	<p>Interest, Redemption and Representation:</p> <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> <p>Where the rate is not fixed, description of the underlying on which it is based</p> <p>Maturity date and arrangements for the amortisation of the loan, including the repayment procedure</p> <p>An indication of</p>	<p>See Element C.8 for the Rights attached to the Notes, ranking and limitations.</p> <p>Notes may be fixed rate Notes, floating rate Notes, fixed rate reset Notes or zero coupon Notes (respectively “Fixed Rate Notes”, “Floating Rate Notes”, “Fixed Rate Reset Notes” or “Zero Coupon Notes”) or a combination of any of the foregoing, depending upon the interest basis shown in the applicable Final Terms.</p> <p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.</p> <p>Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Subject as provided in Condition 4(d), interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms in each year up to (and including) the Maturity Date.</p> <p>Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:</p> <p>(a) <i>Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or</i></p> <p>(b) <i>if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.</i></p> <p>Such interest will be payable in respect of each Interest Period (which expression means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).</p> <p>Floating Rate Notes will bear interest at a rate determined:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</p> <p>(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes as set out in the applicable Final Terms.</p> <p>Such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as set out in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Redemption: The applicable Final Terms relating to each Tranche of Notes will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes upon giving notice to the holders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s) save that Final Terms may not provide that Notes, if not listed on a stock exchange or not admitted to trading on a regulated market, may be redeemed above par. The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.</p> <p>Yield for a particular issue of Fixed Rate Notes will be shown in the applicable Final</p>

	<p>yield</p> <p>Name of Trustee</p> <p>Interest</p> <p>Redemption</p>	<p>Terms and represents the percentage rate of return paid if the security is held to its maturity date, based on the coupon rate, length of time to maturity, and market price, assuming a constant reinvestment rate over the life of the particular issue of Notes at fixed rate.</p> <p>The Law Debenture Trust Corporation p.l.c.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from []]] at the fixed rate of [] per cent. per annum. The yield of the Notes is [] per cent. Interest will be paid [annually] in arrear on [] in each year. The first interest payment will be made on []].</p> <p>[The Notes bear interest [from their date of issue/from []]] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [] per cent. Interest will be paid [semi-annually] in arrear on [] and [] in each year, subject to adjustment for non-business days. The first interest payment will be made on []].</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [] at par.</p> <p>The Notes may be redeemed early for tax reasons [or [specify any other early redemption option applicable to the Notes being issued]] at [specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued].</p>
C.10	Derivative component of the interest payment	<p>See Element C.9.</p> <p>Not applicable – payments of interest on the Notes will not have a derivative component.</p>
C.11	Application for listing and admission to trading	<p>Notes may be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its regulated market and may also be listed on the London Stock Exchange’s Regulated Market or such other or further stock exchange(s) and/or admitted to trading on the Official List of the UK Listing Authority or on such other/further markets (including regulated markets) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series and disclosed in the Final Terms for such Series.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Irish Stock Exchange/London Stock Exchange’s Regulated Market /other].] [The Notes are not intended to be admitted to trading on any market.]</p>
C.21	Market where Notes will be traded and for which the Prospectus has been published	<p>Notes may be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its regulated market and may also be listed on the London Stock Exchange’s Regulated Market or such other or further stock exchange(s) and/or admitted to trading on the Official List of the UK Listing Authority or on such other/further markets (including regulated markets) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series and disclosed in the Final Terms for such Series.</p>

Section D– Risks

D.2	Key risks specific to the Issuer	<p>Factors which are material for the purpose of assessing risks associated with the Group</p> <p>In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank’s control. The Bank has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • Geopolitical risk;
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		<ul style="list-style-type: none"> • Macro-prudential policy for, and conduct of, residential mortgage lending; • Concerns regarding European sovereign debt; • Inherent risks arising from macroeconomic conditions in the Group’s main markets, namely Ireland and the UK; • The Group is subject to a number of risks associated with the Irish banking system, EU regulatory obligations and the regulatory environment in the jurisdictions in which it carries out its principal activities, primarily in Ireland and the UK. Regulatory obligations and any breaches thereof could have a material adverse impact on the Group’s results, financial condition and prospects; • Downgrades to the Irish sovereign or the Group’s credit ratings or outlook could impair the Group’s access to private sector funding, trigger additional collateral requirements and weaken its financial position; • Lack of liquidity to fund the Group’s business activities; • Deterioration in the credit quality of the Group’s borrowers and counterparties, as well as increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, could result in significant increases in the Group’s impaired loans and impairment provisions; • The Personal Insolvency Act may result in a change of customers’ behaviours regarding payment obligations which could have an adverse impact on the Group’s results, financial condition, prospects and reputation; • The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates; • Reputation risk is inherent in the Group’s business; • Adverse changes to tax rates, bank levies, legislation and practice in the various jurisdictions in which the Group operates; • Pension risk is the risk in the Group defined benefit pension schemes that the assets are inadequate or fail to generate returns that are sufficient to meet the schemes’ liabilities; and • Capital adequacy and its effective management, which is critical to the Group’s ability to operate its businesses and to pursue its strategy
<p>D.3</p>	<p>Key information on key risks specific to the Notes</p>	<p>There are also risks associated with specific types of Notes, and with the Notes and the markets generally including:</p> <ul style="list-style-type: none"> • Notes are obligations of the Bank only. • No secondary market or liquidity may develop with respect to the Notes. • A wide range of Notes may be issued under the Programme. Potential investors should consider the terms of Notes before investing. • Notes are subject to optional redemption by the Bank • Implementation of or actions taken pursuant Bank Recovery and Resolution Directive (as defined below) providing for write-down, conversion and bail-in powers, amongst other actions, may adversely affect the rights of the Noteholders and the price or value of their Notes. • Noteholders should consult their own tax advisers on how the Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“FATCA”) may apply to payments they receive under the Notes. • Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes. • Credit ratings assigned to the Notes may not reflect all risks. • Investors will have to rely on the clearing system procedures for transfers, payments and communication with the Issuer. • Notes that are required to be exchanged into Notes in definitive form will only be so exchanged in integral multiples of the minimum denomination.

		<ul style="list-style-type: none"> • Recognition of Notes issued in New Global Note Form as eligible collateral for monetary policy will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. • The past performance of Notes or other securities issued by the Bank may not be a reliable guide to future performance of Notes. • The Notes may fall as well as rise in value and income or gains from Notes may fluctuate in accordance with market conditions and taxation arrangements. • Where Notes are denominated in a currency other than the reference currency used by the investor, changes in currency exchange rates may have an adverse effect on the value, price or income of the Notes. • It may be difficult for investors in Notes to sell or realise the Notes and/or obtain reliable information about their value or the extent of the risks to which they are exposed (other than as set out in this Prospectus). • The implementation of the capital adequacy framework adopted by the Basel Committee on Banking Supervision may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework. Prospective investors in the Notes should consult their own advisors as to the consequences for them of the potential application to them of the Basel framework.
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Section E - Offer

E.2b	Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks	<p>The net proceeds from each issue of Notes may be applied by the Bank to support the business of the Group.</p> <p><i>Issue specific summary:</i></p> <p>[The net proceeds from the issue of the Notes will be used by the Issuer for [its general funding purposes] [and []].]</p>																
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Public Offer in Ireland and the United Kingdom.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><i>Issue specific summary:</i></p> <p>[This issue of Notes is being offered in a Public Offer in [Ireland/ the United Kingdom].</p> <table style="width: 100%; border: none;"> <tr> <td style="padding-left: 40px;">[Offer Price:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Conditions to which the offer is subject:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Description of the application process:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Details of the minimum and/or maximum amount of application (whether in numbers of securities or aggregate amount to invest):</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Details of the method and time limits for paying up and delivering the Notes:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Full description of the manner and date on which results of the offer are to be made to public:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> <tr> <td style="padding-left: 40px;">Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</td> <td style="text-align: right; padding-right: 20px;">[Not Applicable/[]]</td> </tr> </table>	[Offer Price:	[Not Applicable/[]]	Conditions to which the offer is subject:	[Not Applicable/[]]	Description of the application process:	[Not Applicable/[]]	Details of the minimum and/or maximum amount of application (whether in numbers of securities or aggregate amount to invest):	[Not Applicable/[]]	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/[]]	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/[]]	Full description of the manner and date on which results of the offer are to be made to public:	[Not Applicable/[]]	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[]]
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		<p>Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made: [Not Applicable/[]]</p> <p>Details of any tranche(s) reserved for specific country: [Not Applicable/[]]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/[]]</p>
		<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/[]]</p> <p>Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [None/[]]</p>
E.4	Interests material to the issue/offer, including conflicting interests	<p>Interests material to the issue/offer of Notes may arise principally as a result of the ordinary business activities of the Dealers and their affiliates, in the course of which they may make, hold and actively trade investments that may involve Notes and/or instruments of the Issuer or the Issuer's affiliates, including the Notes, and may hedge their credit exposure to the Issuer. Such hedging may include the purchase of credit default swaps or the creation of short positions in Notes of the Issuer or the Issuer's affiliates, including potentially the Notes.</p> <p>The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such Notes.</p> <p><i>Issue specific summary</i></p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also 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 its affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for [],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor	[Not Applicable – No expenses will be charged to investors by the Issuer.]

RISK FACTORS

The Bank believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring.

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.

The Bank believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Bank based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should consider all the material factors below before making any decision to invest in the Notes and should not base their decision solely on the key risk factors contained at Elements D.2 and D.3 of Section D 'Risks' of the Summary contained in this Prospectus. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Factors which are material for the purpose of assessing risks associated with the Bank

Geopolitical risk

An intensification of geopolitical risks, such as those associated with unrest in the Middle East and ongoing tension in relation to Russia and the Ukraine and the risk of "contagion" resulting from renewed uncertainty in Greece, could have an impact on the markets in which the Group operates, and thus could impact the Group's results, financial condition and prospects.

Macro-prudential policy for, and conduct of, residential mortgage lending

The Central Bank has issued new regulations introducing limits on higher Loan to Value (LTV) and on higher Loan to Income (LTI) for new mortgage lending. Additionally, the level of mortgage rates and implementation of mortgage rate changes are subject to heightened scrutiny. The industry implementation and the consumer reaction to these developments may have an impact on the Group's new mortgage growth strategy in the medium term affecting the Group's growth, financial condition and prospects.

Concerns regarding European sovereign debt

Residual concerns regarding the creditworthiness of European sovereign debt, reflected in, among other factors, sovereign credit spreads, continued to diminish in 2014. In 2015, concerns have re-emerged specifically with respect to Greek sovereign debt following the general election victory of 'anti-austerity' parties. A unilateral Greek default on its debt or a Greek exit from the Eurozone or an increase in speculation about these matters could impact on sentiment towards other Eurozone bond markets and broader international debt markets. International debt markets could also be impacted by more general concerns over levels of fiscal deficits, requirement for support of the banking system, evolving sovereign debt levels of EU Member States, speculation about the stability of the eurozone and the potential impact of these factors on the individual EU Member State economies.

A material and unexpected escalation of market concern towards Ireland could lead to speculation or concern about the applicability of policy choices that might be applied to resolve those concerns which could ultimately have an adverse impact on the Group's results, financial condition or prospects.

Inherent risks arising from macroeconomic conditions in the Group's main markets, namely Ireland and the UK

The Group's businesses are subject to inherent risks arising from general and sector specific economic conditions in countries to which the Group has an exposure, particularly in Ireland and the UK.

Dampened growth prospects of Ireland's trading partners could weaken the recovery in the Irish economy, which could adversely impact the Group's results, financial condition and prospects.

A material deterioration in the business environment combined with the high level of private sector debt could depress demand for financial products and credit facilities and increase the Group's impaired loans and impairment provisions. Reduced or continuing muted demand for credit, whether as a result of macroeconomic conditions or other factors, has the potential to impact the Group's financial position by constraining loan volume growth.

The Group is subject to a number of risks associated with the Irish banking system, EU regulatory obligations and the regulatory environment in the jurisdictions in which it carries out its principal activities, primarily in Ireland and the UK. Regulatory obligations and any breaches thereof could have a material adverse impact on the Group's results, financial condition and prospects.

Regulatory obligations

The Group is subject to extensive regulation and oversight. Regulatory obligations including anti-money laundering and financial sanctions requirements, conduct of business obligations and governance requirements have increased and continue to increase and the number of regulatory sanctions and fines are increasing globally. Where breaches occur, a sanction or fine requiring public disclosure may be imposed by a regulator, which could adversely impact market sentiment and consequently adversely impact the Group's results, financial condition, prospects and reputation.

Irish and UK banking systems

The exercise of powers under existing legislation, in particular (in Ireland) the Central Bank (Supervision and Enforcement) Act 2013 (the "**Supervision Act**"), the introduction of new government policies or the amendment of existing policies in Ireland or the UK (including supervision, regulation, capital levels and structure), or the introduction of new regulatory obligations by the Group's regulators, could have an adverse impact on the Group's results, financial condition and prospects.

The Single Supervisory Mechanism

The Single Supervisory Mechanism (the "**SSM**") is a system of financial supervision comprising the European Central Bank (the "**ECB**") and the national competent authorities of participating EU countries, including the Central Bank in Ireland. Historically the Central Bank has had overall responsibility for the authorisation and supervision of credit institutions operating in Ireland. From 4 November 2014 a number of supervisory responsibilities and decision making powers moved to the ECB. The Central Bank retains responsibility for the supervision activities defined in the SSMR (as defined below) as non-core (including, for example, anti-money laundering and consumer protection). The ECB is responsible for all core supervisory responsibilities as defined in the Council Regulation (EU) No. 1024/2013 (the "**SSMR**"). For institutions considered "significant" by the ECB (of which the Bank is one) a Joint Supervisory Team ("**JST**"), led by the ECB and consisting of both ECB and Central Bank supervisors directly supervises these firms. Should this result in a material increase in the level of regulatory obligations and/or more stringent enforcement thereof, this could adversely impact the Group's results, financial condition and prospects.

The Single Resolution Mechanism

The Single Resolution Mechanism (the "**SRM**") complements the new system of banking supervision established by the SSM and is designed to ensure the uniform application of resolution rules to failing banks subject to the SSM. It is based on close cooperation between the national resolution authorities of participating Member States, and a new centralised European resolution authority, the Single Resolution Board (operational from 1 January 2015). It will be financed by bank levies, including from the Group, raised at national level. The fund is intended to reach a target level within an initial period of eight years from 1 January 2016 (being the date on which the SRM regulation is effective, with the exception of certain provisions that are applicable from earlier dates). The SRM may impose requirements on the Group which would not be consistent with the Group's current strategy and objectives.

The Bank Recovery and Resolution Directive

Regulatory bodies in Europe including those in the UK and Ireland are introducing new measures in respect of loss absorbency and bail-in rules which may result in further significant changes in the regulatory framework for capital and debt instruments of credit institutions. The BRRD entered into force on 2 July 2014

and is due to be transposed into national law in Ireland in the second half of 2015, an exact timeline remains outstanding. It has been implemented in the UK. The BRRD provides for certain powers beyond those granted by the Credit Institutions (Stabilisation) Act 2010 (the “**Stabilisation Act**”) and the Central Bank and Credit Institutions (Resolution) Act, (the “**Resolution Act**”), and specifically for a ‘bail-in’ of certain senior unsecured debt and corporate deposits in the circumstances of a bank resolution post 2016. Pending transposition of the BRRD, EU regulatory authorities (including the Central Bank) require the production of recovery plans on an annual basis. The Bank submitted its recovery plans, as required, in 2013 and 2014. Whilst certain key requirements are clear and will not be subject to variance during the transposition process, the full impact of the BRRD on the Group is at this stage unknown pending the transposition of the BRRD into national law and in advance of visibility of the requirements of, and interpretations applied by, the regulatory authorities. See also “*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes*” below.

UK reform measures

Bank of Ireland (UK) plc is the Group’s licensed banking subsidiary in the UK. It comprises the Group’s financial services relationship with the UK Post Office, its branch business in Northern Ireland, certain assets from its former intermediary sourced mortgage business, together with more recently issued intermediary mortgages and parts of its UK business banking operations. Bank of Ireland (UK) plc is authorised by the Prudential Regulation Authority and regulated by both the Prudential Regulation Authority and the Financial Conduct Authority. Bank of Ireland (UK) plc could be subject to future structural and non-structural reforms currently under consideration by the UK government to promote financial stability and competition and to protect UK retail depositors. Further, Bank of Ireland (UK) plc could be subject to special resolution regime powers under the UK Banking Act 2009 or their implementation of BRRD.

Banking Inquiry

The Irish Government previously commissioned and received three preliminary reports into the factors which contributed to the Irish banking crisis.

During 2014, the Government launched a Joint Committee of Inquiry into the Banking Crisis (the “**Banking Inquiry**”) under the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act 2013. The purpose of the Banking Inquiry is to inquire into the reasons Ireland experienced a systemic banking crisis, including the political, economic, social, cultural, financial and behavioural factors and policies which impacted on or contributed to the crisis and the preventative reforms implemented in the wake of the crisis. The full extent of this inquiry, related costs and potential implications for the Group and the Group’s reputation are currently unknown and could adversely affect the Group.

Other

The Irish Government, through the Ireland Strategic Investment Fund (the “**ISIF**”), holds a c. 14 per cent. discretionary shareholding in the Bank, and through the Relationship Framework dated 30 March 2012, could exert a significant level of influence over the Group. The ISIF could exercise its voting rights in respect of its holding of ordinary stock in the Bank in a manner which is not aligned with the interests of the Group or its other stockholders. The Bank has also given certain undertakings to the Minister for Finance (the “**Undertakings**”) in respect of its lending, corporate governance and remuneration. Actions on foot of the ISIF investment and the Undertakings could require the Bank to implement operational policies that could adversely affect the Group’s results, financial condition and prospects.

Downgrades to the Irish sovereign or the Group’s credit ratings or outlook could impair the Group’s access to private sector funding, trigger additional collateral requirements and weaken its financial position

As at the date of this Prospectus, the long-term/short term sovereign credit ratings for Ireland are:

A+ (Stable) / A-1 from Standard & Poor’s; Baa1 (Stable) / P-2 from Moody’s; A- (Stable) / F1 from Fitch; and A (Stable) / R-1 (low) from DBRS Inc. (Source: National Treasury Management Agency website).

As at the date of this Prospectus, the long-term/short term credit ratings for the Group are BB+ (Positive) / B from Standard and Poor's; Baa2 (Stable) / P-2 (Deposit Rating: Baa2 (Stable) / P-2) from Moody's; BB+ (Positive) / B from Fitch; and BBB (High) (Under review - negative) / R-1 (low) (Under review – negative) from DBRS.

Each of Standard & Poor's, Moody's, Fitch and DBRS is established in the EU and is registered under the CRA Regulation. In general, European regulated investors may use credit ratings for regulatory purposes only if they are issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation). DBRS Inc. is not established in the EU and is not registered under the CRA Regulation. The assignment of ratings by DBRS Inc. to Ireland will be endorsed by DBRS to allow their use in the EU in accordance with the CRA Regulation.

Downgrades of the Irish sovereign credit ratings could negatively impact access to market funding for the State and may impact the Group's access to private sector funding, trigger additional collateral requirements and weaken the financial position of the Group. Downgrades could also adversely impact the funding received from Irish government bonds used as collateral for the purposes of accessing the liquidity provision operations offered by monetary authorities ("**Monetary Authorities**") or secured borrowing from wholesale markets and the value of Irish government bonds held by the Group's life assurance business to meet its liabilities.

Downgrades in the credit ratings of the Group could have a negative impact on the volume and pricing of its private sector funding and its financial position, restrict the Group's access to the capital and funding markets, trigger material collateral requirements or associated obligations in other secured funding arrangements or derivative contracts, make ineligible or lower the liquidity value of pledged securities and weaken the Group's competitive position in certain markets.

The availability of deposits is often dependent on credit ratings and downgrades for the Group could lead to withdrawals of corporate and/or retail deposits which could result in deterioration in the Group's funding and liquidity position.

Lack of liquidity to fund the Group's business activities

The Group relies on customer deposits to fund a considerable portion of its loan portfolio. Loss of customer confidence in the Group's business or in banking businesses generally, among other things, could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on the Group's results, financial condition and prospects. Liquidity risk can be heightened by an over-reliance on a particular kind of funding and may be exacerbated by any restrictions on the flow of liquidity between jurisdictions and legal entities.

The Group at times sources funding from Monetary Authorities and any disruption to access could increase the Group's funding and liquidity risks. Relevant supervisory authorities may determine specific liquidity or collateral requirements for the Group. Compliance with these requirements can be impacted by a range of factors, including the stability of customer deposits, the split between unsecured and secured funding, the mix of liquidity facilities provided by Monetary Authorities and the concentration of wholesale funding maturity, and may be subject to change in the future. Failure to comply with these requirements could result in regulatory sanctions and adversely impact the Group's reputation and prospects.

Furthermore the Group will be required to comply with new EU obligations under the Capital Requirements Regulation ("**CRR**") and supplementary EU Commission Delegated Regulations related to new liquidity ratios (the Liquidity Coverage Ratio ("**LCR**") and the Basel III Net Stable Funding Ratio ("**NSFR**"). See also "*Banking Regulation*".

Deterioration in the credit quality of the Group's borrowers and counterparties, as well as increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, could result in significant increases in the Group's impaired loans and impairment provisions

Exposures originated and managed in Ireland and the UK represent the substantial majority of the Group's credit risk. The Group has exposures to residential mortgages, SME and corporate customers in different sectors and investors in commercial property and residential property. Economic conditions may

deteriorate in the Group's main markets, which may lead to, amongst other things, declines in values of collateral (including residential and commercial property values) and investments, increases in unemployment levels, weak consumer and corporate spending, declining corporate profitability, declining equity markets and bond markets and an increase in corporate insolvencies. This may give rise to deterioration in the credit quality of the Group's borrowers and counterparties and increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, resulting in significant increases in the Group's impaired loans and impairment provisions.

Renewed uncertainty in the global and eurozone economies could result in downgrades and deterioration in the credit quality of the Group's sovereign and banking exposures.

Change of Law and Regulation

Banking Regulation

As a result of the current environment and market events, the minimum regulatory requirements imposed on the Group, the manner in which the existing regulatory capital and capital requirements are calculated, the instruments that qualify as regulatory capital and the capital tier to which those instruments are allocated, could be subject to change in the future. A number of regulatory initiatives have recently been proposed or enacted, which may significantly alter the Group's capital requirements.

Basel III has been implemented in part into EU law via the CRR and Capital Requirements Directive IV ("**CRD IV**"), both of which were published in June 2013. The legislation requires the European Banking Authority (the "**EBA**") to prepare technical standards setting out requirements around the implementation of certain aspects of the legislation.

The CRR came into force on 1 January 2014 and is directly applicable in Ireland. CRD IV has been implemented in Ireland by the European Union (Capital Requirements) Regulations 2014 and the European Union (Capital Requirements) (No.2) Regulations 2014 (together the "**CRD Regulations**"), which were signed into Irish law on 31 March 2014. The CRR and the CRD Regulations (together the "**CRD IV Legislation**") introduce new regulatory requirements for regulated institutions such as the Group and its licensed subsidiaries. CRR and CRD IV also include requirements for regulatory and technical standards to be published by the EBA. Many of these have not yet been published or their impact is uncertain. The CRD IV Legislation is being implemented on a phased basis from 1 January 2014, with implementation for the majority of its provisions by 1 January 2019, while the phase in of certain deductions from common equity Tier 1 ("**CET1**") capital (e.g. deferred tax) extends to 2024.

The Basel III / CRD IV transition rules result in a number of new deductions from CET1 capital being introduced on a phased basis typically with a 20 per cent. impact in 2014, 40 per cent. in 2015 and so on until 2018. The Central Bank published the 'Implementation of Competent Authority Discretions and Options in CRD IV and CRR' on 24 December 2013 (as updated on 21 May 2014) which clarifies the current application of certain transitional rules in Ireland under CRD IV. However in the absence of a final set of rules or technical standards, and pending full implementation, the final impact of Basel III / CRD IV on the Group from a liquidity, capital, regulatory and financial perspective is uncertain.

When fully implemented, the liquidity provisions under Basel III / CRD IV introduce additional minimum liquidity requirements for the Group including:

- Liquidity coverage ratio—The LCR will require banks to have sufficient high-quality liquid assets to withstand a 30-day stressed funding scenario. The final ratio comes into effect from 1 October 2015 with a phased implementation to 1 January 2018.
- Net stable funding ratio—The NSFR requires banks to have sufficient quantities of funding from stable sources. The ratio is proposed to come into effect from January 2018 under the Basel III requirements while the EBA has to prepare a report to the EU Commission by 31 December 2015 on the requirements for stable funding by institutions.

Insurance Regulation

Directive 2009/138/EC, adopted by the European Parliament on 22 April 2009 and endorsed by the

Council of Ministers on 5 May 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) is a fundamental review of the capital adequacy regime for the European insurance industry. As part of the implementation of Solvency II, the capital structure and overall governance of the Group's life assurance business will alter significantly and this may have an impact on the capital structure of the Group. Solvency II is expected to be effective from 1 January 2016.

Mortgage Arrears Resolution Targets

In 2013, the Central Bank announced a range of measures to address mortgage arrears, including the publication of performance targets for the main Irish banks (which include the Issuer) and changes to the Code of Conduct on Mortgage Arrears. The Central Bank will consider regulatory actions, including the imposition of additional capital requirements, for Irish banks that fail to meet its targets or which demonstrate poor resolution strategies or poor execution of their strategies. The Group has met all the relevant targets to date.

The Central Bank has also published its revised Impairment Provisioning and Disclosure Guidelines 2013. The Group had implemented the requirements arising from these guidelines by December 2013.

Further interventions may occur in the event that the regulatory or other State authorities deem these to be necessary. Any such interventions could have an adverse impact on the Group's financial results, conditions or prospects.

The Central Bank (Supervision and Enforcement) Act 2013

The Central Bank (Supervision and Enforcement) Act 2013 (the "**Supervision Act**"), with the exception of section 72 (which came into operation on 1 September 2013), came into operation on 1 August 2013. The Supervision Act further strengthens the regulatory framework for Irish financial services providers by clarifying and enhancing the powers of the Central Bank to allow it to monitor, supervise, query and investigate the conduct and activities of financial services providers and to impose sanctions as appropriate.

The Supervision Act applies to all regulated financial services providers and in many cases extends to any related undertakings including group companies and partnerships of which a regulated financial services provider is a member and which themselves may not have previously been subject to financial services regulation legislation.

The main provisions of the Supervision Act include:

- (i) the provision by a regulated financial services provider of an independent expert report;
- (ii) information gathering powers for the Central Bank;
- (iii) an enhanced authorised officer regime;
- (iv) the requirement to provide assurances from auditors;
- (v) protection for persons reporting breaches;
- (vi) empowering the Central Bank to give directions and make regulations;
- (vii) enhanced consumer protection; and
- (viii) an increase in monetary penalties.

*The Personal Insolvency Act 2012 (the "**Personal Insolvency Act**")*

The Personal Insolvency Act which became effective in 2013 provides for voluntary negotiated debt resolution options as alternatives to bankruptcy. These resolution options are available for consumers deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. The Personal Insolvency Act amends existing bankruptcy provisions by reducing the timescale for discharge from bankruptcy

from twelve years to three years. The Irish Government has recently announced a number of new measures to support consumers in arrears with mortgages. These include planned legislation to give the Courts the power to review and where appropriate approve, insolvency proposals that have been rejected by the banks. The content and impact of the proposed legislation is as yet unknown. There is a risk that customers' behaviours may change regarding payment obligations which could have an adverse impact on the Group's results, financial condition, prospects and reputation.

The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates

Market risk is the risk of loss arising from movements in interest rates, foreign exchange rates or other market prices. Market risk arises naturally through customer lending and deposit-taking, the servicing of customer foreign exchange and other customer risk management needs, wholesale funding and investment in securities for liquid asset purposes. It is Group policy to minimise exposure to market risk, subject to a relatively conservative permission to take discretionary risk. Nonetheless, certain structural risks remain and, in some cases, are difficult to eliminate fully. These structural risks arise inter alia from the presence of non-interest related assets and liabilities on the balance sheet, the multiplicity of pricing conventions for variable rate assets, liabilities and derivatives, the multi-currency mix of assets and liabilities and the requirement in the Group's case to fund sterling assets out of euro. While the Group employs a range of hedging and risk mitigation methods, the Group remains potentially exposed to adverse movements in interest rates, interest rate bases (the differential between variable interest rates), cross currency bases (primarily the cost of borrowing in euro to fund assets in sterling) and exchange rates.

The persistence of exceptionally low interest rates for an extended period into the future or a material reduction in interest rates could adversely affect the Group's financial condition and prospects through, among other things, the systemic mis-pricing of risk by financial markets, the compression of net interest margin, the low absolute level of yields at which certain liabilities are invested, together with the rate at which pension liabilities are discounted. In particular, such conditions may have a material adverse impact on the Bank's and the Group's CET1 ratios and therefore on the market price of the Notes.

Fundamental changes have been underway in derivatives markets, in particular the mandatory clearing of most forms of interest rate swap and other standardised derivatives. The Group will access clearing through a number of appointed clearing brokers. The move to clearing brings with it concentration risks for many banks, including the Group, arising from the fact that access to clearing through central exchanges will be controlled by a relatively small number of counterparties. This compares with the bilateral OTC markets where no such concentration exists. The deterioration in the credit standing of the Group or credit appetite of one or more clearing brokers could impact on the Group's ability to execute new, or to clear existing, derivatives.

Reputation risk is inherent in the Group's business

Negative public or industry opinion can result from the actual or perceived manner in which the Group conducts its business, actual or perceived practices in the banking industry or from issues arising in the external environment. Such activities could, potentially, include necessary commercial decisions that impact on customers, the availability of credit, the treatment of customers in difficulties, the occurrence of cybercrime or other fraudulent activity, allegations of overcharging and mis-selling or mispricing of financial products, non-compliance with legal or regulatory requirements (including obligations associated with money laundering), inadequate or failed internal processes or systems or issues arising from human error or remuneration practices.

Negative publicity may adversely impact the Group's ability to have a positive relationship with key stakeholders, including regulatory authorities, and/or to keep and attract customers, the loss of which may adversely impact the Group's business, financial condition and prospects.

Adverse changes to tax rates, bank levies, legislation and practice in the various jurisdictions in which the Group operates

In accordance with applicable accounting rules, the Group has recognised deferred tax assets on losses available to relieve future profits to the extent that it is probable that such losses will be utilised. Failure to demonstrate convincing evidence of the availability of future taxable profits, or changes in tax legislation or government policy may reduce the recoverable amount of the deferred tax assets currently recognised in the financial statements, and result in a material adverse impact on the Group's results, financial condition and

prospects.

The taxation charge accounts for amounts due to fiscal authorities in the various territories in which the Group operates and includes estimates based on a judgement of the application of law and practice in certain cases to determine the quantification of any liabilities arising. In arriving at such estimates, management assesses the relative merits and risks of tax treatments assumed, taking into account statutory, judicial and regulatory guidance and, where appropriate, external advice. There is a risk that the final taxation outcome could be different to the amounts currently recorded.

Other changes in tax rates, bank levies, legislation and regulatory practice could also adversely impact the results, financial condition and prospects of the Group.

Pension risk is the risk in the Group defined benefit pension schemes that the assets are inadequate or fail to generate returns sufficient to meet the schemes' liabilities

The Group sponsors a number of defined benefit pension schemes for past and current employees. Pension risk crystallises for the sponsor when a deficit emerges of a size which implies a material probability that the liabilities will not be met. Defined benefit pension funds are subject to market fluctuations, and interest rate and inflation risks, thus a level of volatility is associated with defined benefit pension funding. These market fluctuations can impact the value of the schemes' asset portfolios and returns and / or result in a greater than expected increase in the value of the schemes' liabilities. The level of volatility associated with pension funding can have a negative impact on the financial condition and prospects of the Group.

Legislative changes were made to the Irish Pensions Act 1990 in June 2012, introducing a revised statutory funding standard for Republic of Ireland schemes. The introduction of these new requirements could have an adverse impact on the Group's financial condition and prospects due to the introductions of additional Risk Reserve requirements from 1 January 2016.

Failure in the Group's processes, operational systems, technology or infrastructure, or those of third parties

The Group is exposed to a broad range of operational risks as a direct and indirect consequence of performing its day-to-day business activities. These risks are an inherent part of the execution of its business processes, the functioning and resilience of its technologies, the implementation of new products and processes, and the management of its assets, including the capture, retention and disposal of customer and Group data.

Operational risks may materialise as a result of a broad range of factors, including weaknesses or failures in the Group's internal or customer facing processes, such as account-opening, payments processing, financial reporting and risk monitoring processes. Such risks may materialise due to information technology or equipment failures, the malfunction or deficiency of external systems and controls (including those of the Group's suppliers or counterparties), or from people-related or external events, such as cyber-crime, fraud, unauthorised trading and errors or from natural disasters and social or political events. Cyber-crime risk represents a persistent and ever-evolving threat to which the Group is exposed, and for which a broad range of measures are implemented in order to detect possible vulnerabilities and to protect the Group from the potential impact of attacks. The Group is also exposed to the risk of information leakage, loss or theft as part of the various activities performed by its employees, contractors and by third party suppliers on its behalf.

The Group faces various risks associated with operational disruption, breakdown or constraints, including in the provision of products and services by third party suppliers that are integral to the Group's day-to-day delivery of products and services. If one or more of these risks were to materialise, the confidentiality, integrity and availability of the Group's business processes, computer systems and networks may be compromised, or otherwise cause interruptions or malfunctions in the Group's, as well as its clients' or third parties', operations.

As part of its day-to-day operations, the Group processes a large volume of transactions, some of which are highly complex, across a diverse range of products and services, in various markets and currencies and subject to several legal and regulatory regimes. The Group faces the risk that due to errors, control failures or criminal acts, the Group's execution and provision of these transactions and services may be negatively impacted. The Group is required to implement and adhere to a significant body of existing and new regulatory and legal requirements. The implementation of these requirements and the ongoing adherence to their associated

obligations, pose various risks, including the potential for non-compliance and direct operational impacts on existing processes and systems and on the continuity of services provided to customers.

The occurrence of one or more of the above, or any weakness in the Group's internal control structures and procedures, could result in a material adverse impact on the Group's results, financial condition and prospects, as well as reputational damage which could exacerbate such adverse impact, and could give rise to regulatory penalties and litigation.

The Group's success depends in part on the availability of skilled people and the continued services of key members of its management team, both at its head office and at each of its business units

If the Group fails to attract and appropriately train, motivate and retain skilled and qualified people, its businesses may be negatively impacted. Restrictions imposed on remuneration by Government, tax or regulatory authorities or other factors outside the Group's control in relation to the retention and recruitment of skilled and qualified people may adversely impact on the Group's ability to attract and retain such staff.

Capital adequacy and its effective management, which is critical to the Group's ability to operate its businesses and to pursue its strategy

The Group's business and financial condition would be affected if the Group was insufficiently capitalised. This could be caused by a materially worse than expected financial performance (including, for example, reductions in earnings as a result of impairment charges or an unexpected change in interest rates) and unexpected increases in risk weighted assets.

The minimum regulatory requirements imposed on the Group, the manner in which the existing regulatory capital and capital requirements are calculated, the instruments that qualify as regulatory capital and the capital tier to which those instruments are allocated, are the subject of extensive analysis and debate in the media and by regulatory authorities and could be subject to change in the future. A number of regulatory initiatives have recently been proposed or enacted which have the potential to impact the Group's capital requirements. These initiatives include Capital Requirements Directives (CRD II, III and IV), CRR and Solvency II and the transfer of supervisory powers to the SSM in November 2014, and, together with further regulatory reforms and clarifications under consideration, have the potential to impact the Group's capital requirements.

On 31st March 2009, the Bank issued 3,500,000,000 units of perpetual non-cumulative redeemable preference stock of €0.01 each credited as fully paid (the "2009 Preference Stock") in the capital of the Bank to the Irish National Pensions Reserve Fund Commission (the "NPRFC"). On 4 December 2013, the Bank announced the completion of a capital package comprising the placing of new units of ordinary stock to generate proceeds to redeem c. 537 million units of the 2009 Preference Stock and the sale by the NPRFC of the remaining 1.3 billion units of 2009 Preference Stock to private investors.

The Central Bank has recognised the 2009 Preference Stock for grandfathering purposes as CET1 capital under Article 483 of the CRR from 1 January 2014. The Group announced on 4 December 2013 that, save in certain circumstances (including changes in the regulatory capital treatment of the 2009 Preference Stock or taxation events), it does not intend to redeem the 2009 Preference Stock prior to 1 January 2016. The Group has advised the Central Bank that it is not the Group's intention to recognise the 2009 Preference Stock as CET1 capital after July 2016, unless the de-recognition of the 2009 Preference Stock would mean that an adequate capital buffer cannot be maintained above applicable regulatory requirements. It is noted that in any event the 2009 Preference Stock would no longer qualify as CET1 capital under Article 483 of the CRR after 31 December 2017. If the grandfathering requirements or the definition of CET1 capital are subsequently amended or if new qualification requirements are introduced, or if the Central Bank, ECB or similar authority otherwise applies a different approach to their determination of what constitutes CET1 capital, there is no guarantee that the 2009 Preference Stock will continue to qualify or be recognised as CET1 capital and this could adversely affect the Group's ability to meet its regulatory capital obligations and could adversely affect the Group's results, financial condition and prospects. In addition, the Group may be required or may consider it necessary to take appropriate actions to address such matters, such as the redemption of the 2009 Preference Stock.

In October 2014, it was announced that the Group had passed the ECB Comprehensive Assessment with substantial capital buffers. The ECB is expected to carry out future assessments including stress tests and there can be no certainty that future tests may not be more severe in their assumptions or capital threshold

levels.

Litigation and regulatory proceedings

Disputes, legal proceedings and regulatory investigations in which the Group may be involved are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse judgments in litigation or regulatory proceedings involving the Group or other financial institutions could result in restrictions or limitations on the Group's operations or result in a material adverse impact on the Group's results, financial condition and prospects, together with its reputation.

Technology

Rapidly shifting consumer behaviours and the proliferation of internet, social and device (mobile, tablet, wearable) technologies are changing the way customers research, purchase and maintain the products and services they consume in their day to day lives, and this is reflected in the evolving banking models for consumers and businesses, both in Ireland and internationally. This not only affects the manner in which customers manage their financial affairs and core products (from operating accounts to deposits to credit facilities and wealth management instruments), but money transmission is also expected to evolve in the coming years with numerous new players entering the payments environment and changing the payment services available. Analytically driven and customer focussed new entrants are changing the way financial services companies are approaching their routes to market, service and fulfilment value chains, and operating models and core competencies so that they remain relevant and compete in the newly consumerised and digital arena.

An inability of the Group to respond to external developments in a timely manner or any rigidity in the Group's operating model preventing an appropriate response could lead to a deterioration in the Group's results, financial conditions and prospects.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide 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, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

If the Bank has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Bank 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.

The Bank 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.

If the Bank has the right to convert the interest rate on any Notes 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/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Bank has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Bank may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Bank converts from a fixed rate to a floating rate in such circumstances, 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. If the Bank converts from a floating rate to a fixed rate, the fixed rate in such circumstances may be lower than then prevailing market rates.

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

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The Issuer's obligations under Dated Subordinated Notes

The Issuer's obligations under Dated Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to more senior ranking creditors of the Issuer.

The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”) entered into force. The BRRD has been implemented in the UK and is due to be implemented in Ireland in the first half of 2015. It is likely that such implementation will result in significant amendments to the Resolution Act. It is expected that the provisions on the bail-in tool will apply from 1 January 2016. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it will be applied by Member States from 1 January 2015, except for the general bail-in tool (see below) which is to be applied from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in - which gives resolution authorities the power to write-down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Notes to equity (the **general bail-in tool**), which equity could also be subject to any future write-down.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as Subordinated Notes at the point of non-viability and before any other resolution action is taken (“**non-viability loss absorption**”). Any shares issued to holders of Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions

for resolution (but no resolution action has yet been taken) or that the institution will no longer be viable unless the relevant capital instruments (such as Subordinated Notes) are written-down or converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution would no longer be viable.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Notes, non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Bank to satisfy its obligations under any Notes.

As the scope of the BRRD (and the form of its implementation in Irish law) together with its application is as yet untested, there is a material uncertainty as to the nature and duration of its impact on such intervention for the Bank, the various categories of creditors and relevant markets generally.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Exempt Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Exempt Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Exempt Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Exempt Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.

The Issuer may issue Exempt Notes where the issue price is payable in more than one instalment. Any failure by any investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

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

Market Disruption Event and Disrupted Day may cause postponement of valuation that may affect the value of the Notes adversely.

If an issue of Notes includes provisions dealing with the occurrence of a market disruption event or a failure to open of an exchange or related exchange on a Valuation Date, an Averaging Date or a Pricing Date and the Calculation Agent determines that a market disruption event or such failure has occurred or exists on a Valuation Date, an Averaging Date or a Pricing Date, any consequential postponement of the Valuation Date, Averaging Date or a Pricing Date or any alternative provisions for valuation provided in any Notes may have an adverse effect on the value of such Notes.

Meetings of Noteholders

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The relevant Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 14 of the conditions of the Notes.

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the “**Amending Directive**”) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to,

and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

U.S. Foreign Account Tax Compliance Act Withholding

FATCA imposes a new reporting regime, and potentially, a 30 per cent. withholding tax with respect to (i) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (ii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

Whilst the Notes are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer’s obligations under the Notes are discharged once it has made payment to, or to the order of the clearing systems (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an “IGA”) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the Section “*Taxation – Foreign Account Tax Compliance Act.*”

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 his 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 his 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 related to the market generally

Set out below is a brief description of the principal 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 his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors 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 for Notes that 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.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue, to some extent, at the date of this Prospectus), whereby there has been a general lack of liquidity in the secondary market for instruments similar to the Notes which, if it were to continue or worsen in the future, could result in investors suffering losses on the Notes in secondary resales even if there were no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates that may adversely affect the value of his 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 (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) 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 Bank 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 as measured in the Investor's Currency.

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.

The interest rate on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Fixed Rate Reset Notes and could affect the market value of Fixed Rate Reset Notes.

Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the first Reset Date. On the first Reset Date, however, and on each Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Subsequent Reset Rate and the Reset Margin as determined by the Agent on the relevant Reset Determination Date (each such interest rate, a "**Reset Rate of Interest**"). The Reset Rate of Interest for any Reset Period could be less than Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods and could affect the market value of an investment in the Fixed Rate Reset Notes.

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

One or more independent credit rating agencies may assign credit ratings to the Bank or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European 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). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“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. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents which have previously been published (or are published simultaneously with this Prospectus) and have been filed with the Irish Stock Exchange shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2014 and 31 December 2013 and the auditor's reports dated 26 February 2015 and 28 February 2014, respectively by PricewaterhouseCoopers thereon;
- (b) the Pillar 3 disclosures of the Group for the year ended 31 December 2014; and
- (c) the interim management statement of the Issuer dated 29 April 2015.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained: (i) by a request in writing to the Issuer or the Paying Agents at their specified offices as set out at the end of this Prospectus; or (ii) by visiting the Issuer's website at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/financial-information/financial-information/>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

References in this Prospectus or any documents incorporated by reference in this Prospectus to websites are made for information purposes only and the contents of those websites do not form part of this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus in accordance with Article 16 of the Prospectus Directive, prepare supplementary Lising Particulars in accordance with the Rules of the Irish Stock Exchange (in respect of Exempt Notes) or publish a new Prospectus for use in connection with any subsequent issue of Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Bank may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in any currency and having a minimum maturity of one month, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Bank and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms or Pricing Supplement (in case of Exempt Notes) attached to, or endorsed on, such Notes, as more fully described under “Form of the Notes” below. Each such Final Terms in respect of Notes to be listed on the Irish Official List and admitted to trading on the regulated market of the Irish Stock Exchange and each such Pricing Supplement in respect of Exempt Notes to be admitted to the Official List of the Irish Stock Exchange and trading on the Global Exchange Market will be delivered as appropriate to the Irish Stock Exchange prior to the date of issue of such Notes.

This Prospectus and any supplement will only be valid for issues of Notes in an aggregate nominal amount, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes and as described under “Form of the Notes”) shall be determined, at the discretion of the Bank, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Bank on the relevant day of calculation; and
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (all of which shall be Exempt Notes) shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and
- (c) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes) and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Bank for the relevant issue.

FORM OF THE NOTES

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “**Temporary Global Note**”) or, if so specified in the applicable Final Terms, a permanent global Note (a “**Permanent Global Note**”) which, in either case, will:

- (i) if the global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”); and
- (ii) if the global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in the form provided for by the relevant clearing system) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent (as defined under “Terms and Conditions of the Notes” below). Any reference in this section “Form of the Notes” 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 approved by the Bank, the Trustee (as defined under “Terms and Conditions of the Notes” below) and the Agent.

On and after the Exchange Date interests in such Temporary Global Note will be exchangeable free of charge upon a request as described therein either for interests in a Permanent Global Note without receipts, interest coupons or talons or for definitive Notes with, where applicable, receipts, interest coupons and talons attached. In each case the exchange will be against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The “**Distribution Compliance Period**” expires on the Exchange Date. The “**Exchange Date**” is the later of 40 days after the Temporary Global Note is issued and 40 days after completion of the distribution of the relevant Tranche. Completion of distribution of the relevant Tranche will be certified by the relevant Dealer, in the case of a non-syndicated issue, or the relevant Lead Manager, in the case of a syndicated issue. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in a permanent global Note or for definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Notes” below) the Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. Unless otherwise specified in the applicable Final Terms, a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts,

interest coupons and talons attached, either (a) at the option of the Bank who may give notice to the Agent requesting exchange or (b) upon the occurrence of an Exchange Event.

For these purposes, “**Exchange Event**” means (i) in the case of a holder of an Ordinary Note only, the circumstances described in the last sentence of Condition 8 (in relation to Ordinary Notes) have occurred and are continuing or (ii) in the case of a holder of a Subordinated Note only, the circumstances described in the first or second sentences of Condition 9(E) (in relation to Dated Subordinated Notes) have occurred and are continuing or (iii) the Bank has been notified that Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Trustee is available. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and the Bank may also give notice to the Agent requesting exchange.

Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all global Notes and definitive Notes which have an original maturity of more than 1 year and which are subject to TEFRA D US Selling Restrictions and on all receipts, interest coupons and talons, where applicable, relating to such definitive Notes:

“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”.

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts, interest coupons or talons.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to this Prospectus or a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

RETAIL FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of less than EUR 100,000 (or its equivalent in another currency) issued under the Programme.

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under the €25,000,000,000
Euro Note Programme**

Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph 9 of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Prospectus) and that such offer is made during the Offer Period specified that paragraph and that any conditions relevant to the use of the Prospectus are complied with; or
- (ii) otherwise¹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 18 June 2015 (the “**Prospectus**”) [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus [as so supplemented]. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing on the website of the Central Bank of Ireland and at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/debt-investors/debt-capital-issuance> and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Prospectus to tap a previous issue under a pre – 1 July 2012 approved Prospectus, the final terms in the post – 1 July 2012 Prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [original date] which are incorporated by reference in the prospectus dated 18 June 2015 (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. A summary of the Notes (which comprises the summary in the Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of such

¹ Include this legend where a public offer of Notes is anticipated.

Prospectus [and the supplement[s]] [is] [are] available for viewing [at [website]] and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Meşpil Road, Dublin 4, Ireland and the specified office of the Paying Agent.]

[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 or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the final terms.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

1. Issuer: The Governor and Company of the Bank of Ireland
2. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [] on [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 [date]] / [Not Applicable]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
— Tranche: []
— Series: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]]
6. (i) Specified Denominations: []
(ii) Calculation Amount: []
*(If only one Specified Denomination, insert the Specified Denomination.
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Fixed rate – []]
[Floating rate – Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[] month [LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[[] per cent. Fixed Rate until [], then calculated in accordance with paragraph 16 below]
[Zero Coupon]
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

11. Change of Interest Basis or Redemption/Payment Basis: [Applicable – see Fixed Rate Note Provisions and Fixed Rate Reset Note Provisions/Applicable – Fixed Rate changing to Floating Rate – see Fixed Rate Note Provisions and Floating Rate Note Provisions/Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified below)]
13. Status of the Notes: [Ordinary/Dated Subordinated]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date [subject as provided in paragraph 16 below]
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form only)
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / Not Applicable]
(Applicable to Notes in definitive form)
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365(Fixed)]
- (vi) [Determination Date(s): [[] in each year / Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))]
16. Fixed Rate Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)]
- (iv) [Determination Date(s): [] in each year / [Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
NB: only relevant where Day Count Fraction is

- Actual/Actual (ICMA))*
- (v) Reset Date(s): []
- (vi) Subsequent Reset Reference Rate(s): [Mid Swaps/Reference Bond]
- Subsequent Reset Rate Screen Page: [[]/Not Applicable] *(Delete if Reference Bond selected)*
- Mid Swap Maturity []
- (vii) Fixed Leg Swap Duration: []
- (viii) Reset Margin(s): []
- (ix) Reset Determination Date(s): []
- (x) Subsequent Reset Rate Time: []
- (xi) Relevant Financial Centre: []
17. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: []
- (ii) First Interest Payment Date: []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [[] / Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [[] / Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate and Relevant Financial Centre(s): Reference Rate: [] month [LIBOR/EURIBOR]
Relevant Financial Centre: [London/Brussels]
- Interest Determination Date(s): []
(Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

- (ix) 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*)]
- (x) Margin(s): [+/-] [] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[360/360]
[30E/360]
[30E/360 (ISDA)]
[Eurobond Basis]
[Bond Basis]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5(e) and 5(j) apply]
[30/360]
[Actual/360]
[Actual/365]
(Consider applicable day count fraction if not U.S. dollar denominated)

PROVISIONS RELATING TO REDEMPTION

19. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(In the case of Dated Subordinated Notes include: “Issuer Call will be subject to the prior approval of the Central Bank”)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Redemption for Regulatory Reasons (Condition 5(c)) [Applicable/Not Applicable]
- (v) Redemption for Tax Reasons (Condition 5(b)): [Applicable/Not Applicable]
20. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
(N.B. This must always be a cash amount)
21. Final Redemption Amount: [] per Calculation Amount
22. Early Redemption Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default or on an illegality: [] per Calculation Amount
(N.B. This must always be a cash amount)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes either at the option of the Bank or upon the occurrence of an Exchange Event.]
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.]
[Permanent Global Note which is exchangeable for definitive Notes [either at the option of the Bank or upon the occurrence of an Exchange Event/upon notice from any Noteholders]
(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Prospectus and the Notes themselves)
- (ii) New Global Note: [Yes][No]
24. Additional Financial Centre(s): [Not Applicable/[]]
(Note that this paragraph relates to the date of payment and not Interest Period end dates)
25. Talons for future Coupons to be attached to definitive Notes: [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/No]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market and, if relevant, listing on an official list*] of the Notes described herein] pursuant to the €25,000,000,000 Euro Note Programme of The Governor and Company of the Bank of Ireland.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. [*Relevant third party information*] has been extracted from [*specify source*]. [The Issuer 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 The Governor and Company of the Bank of Ireland

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and 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/London Stock Exchange]] and trading on [the regulated market of the [Irish Stock Exchange/London Stock Exchange]] with effect from [].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [specify relevant official list] and admitted to trading on [specify relevant regulated market] with effect from [].] / [Not Applicable*]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]] [[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

*[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU credit rating agency entity that applied for registration], which is established in the European Union and is registered under the CRA Regulation [(and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation)], disclosed the*

* Where “Not Applicable” is specified, no application has been made to have the Notes listed or admitted to trading on any stock exchange

intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*]. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]] [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue 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 its affiliates in the ordinary course of business.]

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

- (i) [Reasons for the offer []]
(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- (ii) Estimated net proceeds []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: []. [Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]

5. **YIELD** *(Insert for Fixed Rate Notes only)*

Indication of yield: [[] / Not Applicable]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES** *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].] / [Not Applicable]

7. **DISTRIBUTION**

- (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/[]]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of [Subscription] Agreement: []
- (iii) Stabilising Manager(s) (if any): [Not Applicable/[]]
- (iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[]]
- (v) Total commission and concession: []
- (vi) U.S. Selling Restrictions [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Public Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus: [Applicable] [Not Applicable]*(if not applicable, delete the remaining placeholders of this paragraph (vii) and also paragraph 9 below).*

Public Offer Jurisdictions: [Specify relevant Member State(s) where the issuer intends to make Public Offers (where the Prospectus lists the Public Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]

Offer Period: [Specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [●] Business Days

thereafter”] (the **Offer Period**)

Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it:

[Insert names and addresses of financial intermediaries receiving consent (specific consent)]

General Consent:

[Not Applicable][Applicable]

Other Authorised Offeror Terms:

[Not Applicable][Add here any other Authorised Offeror Terms].

(Authorised Offeror Terms should only be included here where General Consent is applicable.)

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a public offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

8. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) [Not Applicable/[]]

(iv) Delivery: Delivery [against/free of] payment

(v) Name and addresses of initial Paying Agent(s) (if any) [] / [Not Applicable]

(vi) Names and addresses of additional Paying Agent(s) (if any): []

(vii) 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 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. 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.]]

9. TERMS AND CONDITIONS OF THE OFFER

- (i) Offer Price: [Issue Price] / [Not Applicable]/[]
- (ii) [Conditions to which the offer is subject:] [Not Applicable/[]]
- (iii) [Description of the application process:] [Not Applicable/[]]
- (iv) [Details of the minimum and/or maximum amount of application:] [Not Applicable/[]]
- (v) [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not Applicable/[]]
- (vi) [Details of the method and time limits for paying up and delivering the Notes:] [Not Applicable/[]]
- (vii) [Manner in and date on which results of the offer are to be made public:] [Not Applicable/[]]
- (viii) [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not Applicable/[]]
- (ix) [Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not Applicable/[]]
- (x) [Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not Applicable/[]]
- (xi) [Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [The Authorised Offerors identified in or in the manner specified in paragraph 7 above and identifiable from the Prospectus/None/[]].
- (xii) [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:] [None/[]]

10. THIRD PARTY INFORMATION

[] has been extracted from []. The Issuer 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 [], no facts have been omitted which would render the reproduced information inaccurate or misleading.] / [Not Applicable]

ANNEX TO THE FINAL TERMS – SUMMARY OF THE ISSUE

[Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]

WHOLESALE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of at least EUR 100,000 (or its equivalent in another currency) issued under the Programme.

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under the €25,000,000,000
Euro 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 18 June 2015 (the “**Prospectus**”) [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing on the website of the Central Bank of Ireland and at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/debt-investors/debt-capital-issuance> and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Prospectus to tap a previous issue under a pre – 1 July 2012 approved Prospectus, the final terms in the post – 1 July 2012 Prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [original date] which are incorporated by reference in the prospectus dated 18 June 2015 (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”) and must be read in conjunction with the Prospectus [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing [at [website]] and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.]

[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 or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the final terms.]

[When completing any final terms, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

- | | |
|---------------------------------------|---|
| 1. Issuer: | The Governor and Company of the Bank of Ireland |
| 2. (i) Series Number: | [] |
| (ii) Tranche Number: | [] |
| (iii) Date on which the Notes will be | The Notes will be consolidated and form a single Series |

- consolidated and form a single Series: with [] on [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 [date]] / [Not Applicable]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency or Currencies: []
 4. Aggregate Nominal Amount:
 - Tranche: []
 - Series: []
 5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]]
 6. (i) Specified Denominations: []
*(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:
 “[€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: []
*(If only one Specified Denomination, insert the Specified Denomination.
 If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
 7. (i) Issue Date: []
 - (ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
 8. Maturity Date: [Fixed rate – []]
 [Floating rate – Interest Payment Date falling in or nearest to [specify month]]
 9. Interest Basis: [[] per cent. Fixed Rate]
 [[] month [LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
 [[] per cent. Fixed Rate until [], then calculated in accordance with paragraph 16 below]
 [Zero Coupon]
 (further particulars specified below)
 10. Redemption/Payment Basis: Redemption at par
 11. Change of Interest Basis or Redemption/Payment Basis: [Applicable – see Fixed Rate Note Provisions and Fixed Rate Reset Note Provisions/Applicable – Fixed Rate changing to Floating Rate – see Fixed Rate Note Provisions and Floating Rate Note Provisions/Not Applicable]
 12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [Not Applicable]
 [(further particulars specified below)]
 13. Status of the Notes: [Ordinary/Dated Subordinated]
 14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date [subject as provided in paragraph 16 below]
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form only)
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
(Applicable to Notes in definitive form only)
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)]
- (vi) [Determination Date(s)]: [] in each year / [Not Applicable]
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration
(NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))*
16. Fixed Rate Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)]
- (iv) [Determination Date(s)]: [] in each year / [Not Applicable]
*(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration
NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (v) Reset Date(s): []
- (vi) Subsequent Reset Reference Rate(s): [Mid Swaps/Reference Bond]
- Subsequent Reset Rate Screen Page: [[]/Not Applicable] *(Delete if Reference Bond selected)*
- Mid Swap Maturity []

- (vii) Fixed Leg Swap Duration: []
- (viii) Reset Margin(s): []
- (ix) Reset Determination Date(s): []
- (x) Subsequent Reset Rate Time: []
- (xi) Relevant Financial Centre: []
17. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: []
- (ii) First Interest Payment Date: []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [] / [Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] / [Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate and Relevant Financial Centre(s): Reference Rate: [] month [LIBOR/EURIBOR]
Relevant Financial Centre: [London/Brussels]
- Interest Determination Date(s): []
- (Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
- Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)*
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (ix) 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)]
- (x) Margin(s): [+/-] [] per cent. per annum

- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA)]
 [Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360]
 [30E/360]
 [30E/360 (ISDA)]
 [360/360]
 [Bond Basis]
 [Eurobond Basis]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5(e) and 5(j) apply]
 [30/360]
 [Actual/360]
 [Actual/365]
(Consider applicable day count fraction if not U.S. dollar denominated)

PROVISIONS RELATING TO REDEMPTION

19. (i) Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(In the case of Dated Subordinated Notes include: "Issuer Call will be subject to the prior approval of the Central Bank")
- (ii) Optional Redemption Date(s): []
- (iii) Optional Redemption Amount: [] per Calculation Amount
(N.B. This must always be a cash amount)
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (v) Redemption for Regulatory Reasons (Condition 5(c)): [Applicable/Not Applicable]
- (vi) Redemption for Tax Reasons (Condition 5(b)): [Applicable/Not Applicable]
20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount: [] per Calculation Amount
(N.B. This must always be a cash amount)
21. Final Redemption Amount: [] per Calculation Amount
22. Early Redemption Amount payable on [] per Calculation Amount

redemption for taxation reasons, for regulatory reasons or on event of default: (N.B. This must always be a cash amount)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes either at the option of the Bank or upon the occurrence of an Exchange Event.]
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.]
[Permanent Global Note which is exchangeable for definitive Notes [either at the option of the Bank or upon the occurrence of an Exchange Event/upon notice from any Noteholders]
- (Ensure that this is consistent with the wording in the “Form of the Notes” section in the Prospectus and the Notes themselves. N.B. Need to amend right to exchange for definitive Notes to disapply any Noteholder/Issuer optional exchange where Notes are expressed to have a Specified Denomination of EUR 100,000 or its equivalent and integral multiples of another smaller amount, e.g. EUR 1,000, thereafter in order for Notes to be accepted by the clearing systems. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
- (ii) New Global Note: [Yes][No]
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/[]]
(Note that this paragraph relates to the date of payment and not Interest Period end dates)
25. Talons for future Coupons to be attached to definitive Notes: [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 /No]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [specify relevant regulated market and, if relevant, listing on an official list] of the Notes described herein pursuant to the €25,000,000,000 Euro Note Programme of The Governor and Company of the Bank of Ireland.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [Relevant third party information] has been extracted from [specify source]. [The Issuer 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 The Governor and Company of the Bank of Ireland.

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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/London Stock Exchange]] and trading on [the regulated market of the [Irish Stock Exchange/London Stock Exchange]] with effect from [].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [specify relevant Official List] and admitted to trading on [specify relevant regulated market] with effect from [].] / [Not Applicable.*]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

(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.)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]] [[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU credit rating agency entity that applied for registration], which is established in the European Union and is registered under the CRA Regulation [(and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation)], disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-EU credit rating agency entity]. While notification of the corresponding final endorsement decision has not yet been provided by the relevant

* Where “Not Applicable” is specified, no application has been made to have the Notes listed or admitted to trading on any stock exchange

competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 31 January 2012 (which may be extended to 30 April 2012).]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]] [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue 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 its affiliates in the ordinary course of business].

4. YIELD (*Insert for Fixed Rate Notes only*)

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.

5. DISTRIBUTION

- (i) If syndicated, names of Managers: [Not Applicable/[]]
- (ii) Date of [Subscription] Agreement: []
- (iii) Stabilising Manager(s) (if any): [Not Applicable/[]]
- (iv) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[]]
- (v) U.S. Selling Restrictions [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR/[]] rates can be obtained from [Reuters].]

7. OPERATIONAL INFORMATION

- (i) ISIN []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) [Not Applicable/[]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Name and addresses of initial Paying Agent(s) (if any) [] / [Not Applicable]
- (vi) Names and addresses of additional Paying Agent(s) (if any): []
- (vii) 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 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. 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.]]

8. THIRD PARTY INFORMATION

[[] has been extracted from []. The Issuer 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 [], no facts have been omitted which would render the reproduced information inaccurate or misleading.] / [Not Applicable]

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF THE EXEMPT NOTES DESCRIBED BELOW.

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Under the €25,000,000,000
Euro Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the prospectus dated 18 June 2015 (the “**Prospectus**”) [as supplemented by the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] “Listing Particulars” for the purposes of the admission of the Notes to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [is] [are] available for viewing at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/debt-investors/debt-capital-issuance> and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.]

[The following language is to be included only if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [original date] which are incorporated by reference in the Prospectus.]

[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 or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]

- | | |
|--|--|
| 1. Issuer: | The Governor and Company of the Bank of Ireland |
| 2. (i) Series Number: | [] |
| (ii) Tranche Number: | [] |
| (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [] on [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 [date]] / [Not Applicable]
<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. Specified Currency or Currencies: | [] |
| 4. Aggregate Nominal Amount: | |
| — Tranche: | [] |
| — Series: | [] |
| 5. Issue Price: | [] per cent. of the Aggregate Nominal Amount |

- [plus accrued interest from *[insert date]*]
6. (i) Specified Denominations: []
(ii) Calculation Amount: []
*(If only one Specified Denomination, insert the Specified Denomination.
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: [[]/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Fixed rate – []]
[Floating rate – Interest Payment Date falling in or nearest to *[specify month]*]
9. Interest Basis:
[[] per cent. Fixed Rate]
[[*specify Reference Rate*] +/- [] per cent. Floating Rate]
[[] per cent. Fixed Rate until [], then calculated in accordance with paragraph 16 below]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[*specify other*]
(further particulars specified below)
10. Redemption/Payment Basis:
[Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[*specify other*]
11. Change of Interest Basis or Redemption/Payment Basis:
[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis/Not Applicable*]
12. Put/Call Options:
[Investor Put]
[Issuer Call]
[Not Applicable]
[(further particulars specified below)]
13. Status of the Notes: [Ordinary/Dated Subordinated]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date [subject as provided in paragraph 16 below]
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)

- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form only)
- (iv) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
(Applicable to Notes in definitive form only)
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)] / [specify other]
- (vi) [Determination Date(s): [] in each year / [Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
(NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/ give details]
16. Fixed Rate Reset Note Provisions: [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [] [and []] in each year [up to and including the Maturity Date]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] / [30/360] / [Actual/365 (Fixed)] / [specify other]
- (iv) [Determination Date(s): [] in each year / [Not Applicable]
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)
NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- (v) Reset Date(s): []
- (vi) Subsequent Reset Reference Rate(s): [Mid Swaps/Reference Bond]
— Subsequent Reset Rate Screen Page: [[]/Not Applicable] *(Delete if Reference Bond selected)*
— Mid Swap Maturity []
- (vii) Fixed Leg Swap Duration: []
- (viii) Reset Margin(s): []
- (ix) Reset Determination Date(s): []
- (x) Subsequent Reset Rate Time: []
- (xi) Relevant Financial Centre: []
- (xii) Other terms relating to the method of [None/ give details]

calculating interest for Fixed Rate
Reset Notes which are Exempt Notes:

17. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: []
- (ii) First Interest Payment Date: []
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Additional Business Centre(s): [] / [Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] / [Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate and Relevant Financial Centre(s): [] month [LIBOR/EURIBOR/specify other Reference Rate]. *(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions.)*
Relevant Financial Centre: []
- Interest Determination Date(s): []
(Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)
- (viii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (ix) 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)]
- (x) Margin(s): [+/-] [] per cent. per annum
- (xi) Minimum Rate of Interest: [] per cent. per annum
- (xii) Maximum Rate of Interest: [] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA)]

- [Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360]
 [30E/360]
 [30E/360 (ISDA)]
 [360/360]
 [Bond Basis]
 [Eurobond Basis]
 [*specify other*]
- (xiv) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
18. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5(e) and 5(j) apply]
 [30/360]
 [Actual/360]
 [Actual/365]
 [*specify other*]
(Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [*give or annex details*]
[Index Linked Interest Notes may include (without limitation) Notes Linked to Constant Maturity Swap rates or Notes linked to a rate of inflation]
[Where the Index/Formula is a basket of underlyings, include 'Disclosure of the relevant weightings of each underlying in the basket']
[Include 'Final Reference Date' and 'Exercise Price' if required]
- (ii) Calculation Agent [*give name*]
- (iii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): []
- (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]

impracticable:

- (v) Specified Period(s)/Specified Interest Payment Dates: []
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (vii) Additional Business Centre(s): []
- (viii) Minimum Rate of Interest: [] per cent. per annum
- (ix) Maximum Rate of Interest: [] per cent. per annum
- (x) Day Count Fraction: []
20. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

21. (i) Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(In the case of Dated Subordinated Notes include: "Issuer Call will be subject to the prior approval of the Central Bank")
- (ii) Optional Redemption Date(s): []
- (iii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (v) Redemption for Regulatory Reasons (Condition 5(c)): [Applicable/Not Applicable]
- (vi) Redemption for Tax Reasons (Condition 5(b)): [Applicable/Not Applicable]
22. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []

- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
23. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(f)): [[] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (i) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes either at the option of the Bank or upon the occurrence of an Exchange Event.]
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.]
[Permanent Global Note which is exchangeable for definitive Notes [either at the option of the Bank or upon the occurrence of an Exchange Event/upon notice from any Noteholders]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Prospectus and the Notes themselves. N.B. Need to amend right to exchange for definitive Notes to disapply any Noteholder/Issuer optional exchange where Notes are expressed to have a Specified Denomination of EUR 100,000 or its equivalent and integral multiples of another smaller amount, e.g. EUR 1,000, thereafter in order for Notes to be accepted by the clearing systems. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
- (ii) New Global Note: [Yes][No]
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/[]]
(Note that this paragraph relates to the date of payment and not Interest Period end dates)
27. Talons for future Coupons to be attached to definitive Notes: [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 /No]
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [Not Applicable/give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]
29. Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Instalment Amount(s): [give details]

- (ii) Instalment Date(s): [give details]
30. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [*Relevant third party information*] has been extracted from [*specify source*]. [The Issuer 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 The Governor and Company of the Bank of Ireland.

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and 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 and trading on Global Exchange Market with effect from [].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on [specify relevant Official List] and admitted to trading on [specify market - note this should not be a regulated market] with effect from [].] / [Not Applicable]

2. RATINGS

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Prospectus.)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue 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 its affiliates in the ordinary course of business].

4. DISTRIBUTION

(i) If syndicated, names of Managers: [Not Applicable/[]]

(ii) Stabilising Manager(s) (if any): [Not Applicable/[]]

(iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/[]]

(iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

(v) Additional selling restrictions: [Not Applicable/give details]

(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

5. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Need to insert link or give other indication of where information on past and future performance and volatility of the index/formula can be obtained.]

[Description of the settlement procedure of derivative securities.]

[Description of how any return on derivative securities takes place, the payment or delivery date and the way it is calculated.]

[If there is a derivative component in the interest or the securities are derivative securities, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

6. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]

[Description of the settlement procedure of the derivative securities.]

[Description of how any return on derivative securities takes place, the payment or delivery date and the way it is calculated.]

[If there is a derivative component in the interest or the securities are derivative securities, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

7. OPERATIONAL INFORMATION

- (i) ISIN []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) [Not Applicable/[]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Name and addresses of initial Paying Agent(s) (if any) [] / [Not Applicable]
- (vi) Names and addresses of additional Paying Agent(s) (if any): []
- (vii) 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 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 this Pricing Supplement, 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. 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.]]
- (viii) Settlement Procedures: [Not Applicable] [*give details*]

[APPENDIX TO THE PRICING SUPPLEMENT]

[Insert additional terms and conditions for Exempt Notes if needed, Index Linked Interest Notes may include (without limitation) Notes Linked to Constant Maturity Swap rates or Notes linked to a rate of inflation]

TERMS AND CONDITIONS OF THE NOTES

The following (other than the text in italicised font, which is descriptive only) are the Terms and Conditions of the Notes to be issued by the Bank which (subject to completion and amendment) will be incorporated by reference into each global Note and each definitive Note if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Bank and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (as defined below) in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a series of Notes issued by The Governor and Company of the Bank of Ireland (the "**Bank**") constituted by a Trust Deed (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 28 July 1995 made between the Bank and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor as trustee).

References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 30 May 2014 and made among the Bank, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent specified in the applicable Final Terms) and the other paying agent named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**") and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. Any references in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant.

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement, the form of the Final Terms and each Final Terms are available for inspection during normal business hours at the registered office of each of the Trustee (being at 30

May 2014 at Fifth Floor, 100 Wood Street, London EC2V 7EX), the Agent and the other Paying Agents save that if this Note is an Exempt Note, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Trustee or the relevant Paying Agent as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denomination (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is an Ordinary Note or a Subordinated Note, as indicated in the applicable Final Terms. If this Note is a Subordinated Note, it is a Dated Subordinated Note, as also so indicated.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed Rate Reset Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms and the appropriate provisions of these Terms and Conditions will apply accordingly.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Fixed Rate Reset Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement and the appropriate provisions of these Terms and Conditions will apply accordingly.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement and the appropriate provisions of these Terms and Conditions will apply accordingly.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Bank, the Trustee and any Paying Agent may to the fullest extent permitted by applicable law deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not the same are overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Bank, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note (or the Trustee in accordance with the Trust Deed) shall be treated by the Bank, the Trustee, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “**Noteholder**”, “**holder of Notes**” and related expressions shall be construed accordingly).

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits but not in the case of notes indicated in the applicable Final Terms as being in NGN form, be deemed to include a reference to any additional or alternative clearing system approved by the Bank, the Trustee and the Agent.

2. Status of the Notes

(a) Ordinary Notes

The Ordinary Notes and the Receipts and Coupons relating thereto (if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations other than subordinated obligations (if any) of the Bank from time to time outstanding.

(b) Dated Subordinated Notes*

The Dated Subordinated Notes and the Coupons relating thereto (if any) constitute unsecured and, in accordance with the paragraph immediately below, subordinated obligations of the Bank and rank *pari passu* without any preference among themselves.

The claims of the holders of Dated Subordinated Notes and the Coupons (if any) relating thereto will, in the event of the winding up of the Bank, be subordinated in right of payment in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Bank but shall rank (a) at least *pari passu* with the claims of holders of all obligations of the Bank which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 instruments of the Bank and in priority to (1) the claims of holders of all obligations of the Bank which constitute Tier 1 instruments of the Bank, (2) the claims of holders of all undated or perpetual subordinated obligations of the Bank and (3) the claims of holders of all classes of share capital of the Bank.

For the purposes of these Conditions:

“**Senior Creditors**” means in respect of the Bank (a) creditors of the Bank whose claims are admitted to proof in the winding-up of the Bank and who are unsubordinated creditors of the Bank and (b) creditors of the Bank whose claims are or are expressed to be subordinated to the claims of other creditors of the Bank (other than those whose claims relate to obligations which constitute, or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 instruments or Tier 2 instruments of the Bank, or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders of the Dated Subordinated Notes);

“**Tier 1 instruments**” has the meaning given to it by the Competent Authority from time to time; and

“**Tier 2 instruments**” has the meaning given to it by the Competent Authority from time to time.

(c) Set-off

Subject to applicable law, no holder of a Dated Subordinated Note, or a Coupon relating thereto, may exercise or claim any right of set-off in respect of any amount owed to it by the Bank arising under or in connection with the Dated Subordinated Notes and the Coupons relating thereto and each holder of a Dated Subordinated Note or a Coupon relating thereto shall, by virtue of his subscription, purchase or holding of any such Note or Coupon, be deemed to have waived all such rights of set-off.

Bank Recovery and Resolution Directive

The Notes may be subject to write down or conversion by the Competent Authority pursuant to any powers granted to the Competent Authority in any measures implementing the BRRD in the jurisdiction of the Competent Authority.

Please see the risk factor entitled “The Council of the European Union has adopted a Bank Recovery and Resolution Directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes” for further information.

3. Interest

* No Dated Subordinated Notes shall be Instalment Notes

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, then except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Terms and Conditions “**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In these Terms and Conditions:

“**Determination Period**” means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Fixed Rate Reset Notes*

Subject to Condition 2, each Fixed Rate Reset Note bears interest:

- (i) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (ii) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Agent on the relevant Reset Determination Date in accordance with this Condition 3(b),

payable, in each case, in arrear on the Interest Payment Dates(s) (as specified in the Final Terms).

In these Terms and Conditions:

“**Mid Swap Benchmark Rate**” means EURIBOR if the Specified Currency is euro or the London Interbank Offered Rate (LIBOR) for the Specified Currency if the Specified Currency is not euro.

“**Mid Swap Rate**” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Agent).

“**Reference Bond**” means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Bank on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

“**Reference Bond Price**” means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“**Reference Government Bond Dealer**” means each of five banks (selected by the Bank on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Agent by such Reference Government Bond Dealer.

“**Reset Determination Date**” means for each Reset Period the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined.

“**Reset Period**” means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date. (if any).

“**Subsequent Reset Rate**” for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Reset Margin (rounded down to four decimal places, with 0.00005 being rounded down).

“**Subsequent Reset Reference Rate**” means either:

- (A) if “Mid Swaps” is specified in the Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page (or such replacement page on that service which displays the information) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if “Reference Bond” is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

The Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Fixed Rate Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

- (A) in the case of Fixed Rate Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Reset Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Reset Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“**Day Count Fraction**” and related definitions have the meanings given in Condition 3(a).

If the Subsequent Reset Rate Screen Page is not available, the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Agent. If on any Reset Determination Date only one of the Reference Banks provides the Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be such offered quotation plus or minus (as appropriate) the applicable Reset Margin (if any), as determined by the Agent. If on any Reset Determination Date none of the Reference Banks provides the Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined by the Agent in its sole discretion following consultation with the Issuer.

For the purposes of this Condition 3(b) “**Reference Banks**” means the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Bank on the advice of an investment bank of international repute.

The Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Bank and the Trustee and any stock exchange or other relevant authority on which the relevant Fixed Rate Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

If for any reason at any relevant time, the Agent defaults in its obligation to determine the Subsequent Reset Rate or to calculate any Interest Amount in accordance with Condition 3(b) as described above, the Trustee shall determine the Subsequent Reset Rate at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 3(b)), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances. In making any such determination or calculation, the Trustee may (at the expense of the Bank) appoint and rely on a determination or calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). Each such determination or calculation shall be deemed to have been made by the Agent.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Agent, the other Paying Agents, the Trustee and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Bank or the Noteholders or any other person shall attach to the Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 30(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, “**Business Day**” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and

- (b) either (1) in relation to interest payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to interest payable in euro, a day on which the TARGET2 system is open.

In these Terms and Conditions, “**TARGET2 system**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system.

(ii) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(a) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or such other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is as the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (a), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Euro-zone**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

(b) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(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 (or such replacement page on that service which displays the information) as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

The Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms.

(iii) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent, in the case of Floating Rate Notes, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest 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 Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest 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 Interest 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 Interest 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 Interest Period falls;

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

(A) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30; and

(B) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

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

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

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

“D₁” is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

(v) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bank, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment (or alternative arrangements) will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

(vii) *Determination or calculation by Trustee*

If for any reason at any time the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Agent defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (ii) (A) or (B) above, as the case may be, and, in each case in accordance with paragraph (iv) above and (v) above, the Trustee (or an agent appointed by the Trustee at the expense of the Issuer) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee (or an agent on its behalf) shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(viii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 30, whether by the Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Trustee, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Bank, the Noteholders, Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Exempt Notes*

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 3(c) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld

or refused or is not made by reason of Condition 2(b) or 2(c). In such event, interest will continue to accrue as provided in the Trust Deed.

4. Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) *Payments Subject to Fiscal and Other Laws*

Payments will be subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 6, in the place of payment, 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 (or any regulations thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or (without prejudice to the provisions of Condition 6) any law implementing such an intergovernmental agreement. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(c) *Presentation of Notes, Receipts and Coupons*

Payments of principal in respect of definitive Notes will be made in the manner provided in paragraph (a) above only against surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will be made as aforesaid only against surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States which expression, as used herein, means the United States of America (including the States and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 4(d) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Fixed Rate Reset Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not a fixed interest date or an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding fixed interest date or

Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest in respect of Notes represented by any global Note will be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note, where applicable, against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such global Note by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a global Note (or as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Bank will be discharged by payment to, or to the order of, the holder of such global Note or the Trustee, as the case may be, in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Bank to, or to the order of, the holder of such global Note or the Trustee, as the case may be. No person other than the holder of such global Note or the Trustee, as the case may be, shall have any claim against the Bank in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Notes denominated and payable in U.S. dollars will be made at the specified office of a Paying Agent in the United States if:

- (i) the Bank has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Bank, adverse tax consequences to the Bank.
- (d) *Specific provisions in relation to payments in respect of certain types of Exempt Notes*

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, (unless otherwise specified in the applicable Final Terms) “**Payment Day**” means any day which (subject to Condition 7) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and

- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 system is open.

(f) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Bank under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

5. Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Ordinary Note and each Dated Subordinated Note will be redeemed by the Bank at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

This Condition applies if so specified in the applicable Final Terms. The Notes may be redeemed at the option of the Bank (subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 5(k)) in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 13 (which notice shall be irrevocable), if the Bank satisfies the Trustee immediately prior to the giving of such notice that:

- (i) on the occasion of the next payment due under the Notes, the Bank has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Bank taking reasonable measures available to it (such measures not involving any material additional payments by, or expense for, the Bank),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Bank would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Bank shall deliver to the Trustee a certificate signed by two Directors of the Bank stating that the obligation referred to in (i) above will apply on the occasion of the next payment due under the Notes and cannot be avoided by the Bank taking reasonable measures available to it and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 5(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption and any interest due but unpaid.

(c) *Redemption at the Option of the Bank (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Bank may (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 5(k)), having (unless otherwise specified in the applicable Final Terms) given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i);

(which notices shall be irrevocable), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date[§] and at the Optional Redemption Amount(s) specified in the applicable Final Terms (the “**Optional Redemption Date**” and “**Optional Redemption Amount**” respectively) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date and any interest due but unpaid. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Bank to the Noteholders in accordance with Condition 13 at least 15 days prior to the Selection Date.

(d) *Redemption for Regulatory Reasons*

This Condition applies if so specified in the applicable Final Terms. Upon the occurrence of a Capital Event, the Bank may (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 5(k)), having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) prior notice to the Trustee before the giving of the notice referred to in (i);

(which notices shall be irrevocable), redeem all (but not some only) of the Notes then outstanding at any time at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption and any interest due but unpaid.

For the purpose of the Conditions:

“**Capital Event**” is deemed to occur if the Issuer and the Competent Authority determines that for any reason the Notes are fully excluded from the Bank’s Tier 2 Capital within the meaning and for the purposes of (1) the capital adequacy requirements of the Competent Authority, or (2) any other regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (being the regulatory capital rules applicable to the Issuer at the relevant time, other than the rules in force on the Issue Date);

“**Competent Authority**” means the Central Bank of Ireland or any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Bank;

“**CRD IV**” means the Directive and Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, the text of which was published in the Official Journal of the European Union on 27 June 2013 (as such text is amended from time to time); and

“**Tier 2 Capital**” has the meaning given to it by the Competent Authority from time to time.

[§] In the case of Dated Subordinated Notes, the Optional Redemption Date stated in the applicable Final Terms shall not be earlier than the fifth anniversary of the Issue Date.

(e) *Redemption at the Option of the Noteholders other than holders of Dated Subordinated Notes (Investor Put)*

If Investor Put is specified in the applicable Final Terms (Investor Put may not be specified if this is a Subordinated Note), upon the holder of any Note giving to the Bank in accordance with Condition 13 not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) the Bank will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 5(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5(d).

(f) *Early Redemption Amounts*

For the purpose of paragraphs (b) above and (d) above and Condition 8 (if this Note is an Ordinary Note) or Condition 9 (if this Note is a Subordinated Note), the Notes will be redeemed at the Early Redemption Amount calculated by the Agent or, where a Calculation Agent is appointed in relation to a Series of Notes, the Calculation Agent as follows:

- (i) in the case of a Note (other than a Zero Coupon Note), at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (ii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms

Provided that in the case of any other Notes in respect of which "Market Value less Associated Costs" is specified as the Early Redemption Amount in the applicable Final Terms, the Early Redemption Amount in respect of each nominal amount of such Notes equal to the Calculation Amount shall be an amount determined by the Calculation Agent (or where no Calculation Agent is appointed, the Bank), which on (i) in the case of redemption other than pursuant to Condition 8, the second Business Day immediately preceding the due date for the early redemption of the Notes or (ii) in the case of redemption pursuant to Condition 8, the due date for the early redemption of such Notes, represents the fair market value of such Notes (taking into account all factors which the Calculation Agent (or where no Calculation Agent is appointed, the Bank) determines relevant) less

Associated Costs, and provided that no account shall be taken of the financial condition of the Bank which shall be presumed to be able to perform fully its obligations in respect of the Notes; and

- (A) in the case of paragraph (ii) above, where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) such other calculation basis as may be specified in the applicable Final Terms.

If for any reason at any time the Agent, the Calculation Agent or, as the case may be, the Bank defaults in its obligation to determine the Early Redemption Amount, the Trustee (or an agent appointed by the Trustee at the expense of the Issuer) shall determine the Early Redemption Amount in accordance with the above provisions and in such manner as it shall deem fair and reasonable in all the circumstances.

For the purpose of the Conditions:

“**Affiliate**” means, in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity;

“**Associated Costs**” means an amount per nominal amount of the Notes equal to the Calculation Amount equal to such Notes’ pro rata share of the total amount of any and all costs associated or incurred by the Bank or any Affiliate in connection with such early redemption, including, without limitation, any costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent (or where no Calculation Agent is appointed, the Bank) in its sole discretion.

(g) *Specific redemption provisions applicable to certain types of Exempt Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 5(b) and 5(d) Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) *Purchases*

The Bank or any subsidiary of the Bank may (in its sole discretion and subject, if this Note is a Dated Subordinated Note, to the provisions of Condition 5(k)) at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Bank, surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed or purchased as aforesaid and surrendered to a Paying Agent for cancellation will forthwith be cancelled (together with, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 8 (if this Note is an Ordinary Note) or Condition 9 (if this Note is a Subordinated Note) is improperly

withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(i) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
 - (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 13 or individually.
- (k) *Conditions to Redemption and Purchase of Dated Subordinated Notes*

Any redemption or purchase of Dated Subordinated Notes in accordance with Conditions 5(b), (c), (d) or (h) is subject to:

- (1) the Bank giving notice to the Competent Authority and the Competent Authority granting permission to redeem or purchase the relevant Dated Subordinated Notes (in each case to the extent, and in the manner, required by the relevant Regulatory Capital Requirements);
- (2) in respect of any redemption of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issuer Date, if and to the extent then required under the relevant Regulatory Capital Requirements (a) in the case of redemption pursuant to Condition 5(b), the Bank having demonstrated to the satisfaction of the relevant Competent Authority that the relevant change or event is material and was not reasonably foreseeable as at the Issue Date or (b) in the case of redemption pursuant to Condition 5(d), the Bank having demonstrated to the satisfaction of the Competent Authority that the relevant change is sufficiently certain and was not reasonable foreseeable as at the Issue Date; and
- (3) compliance by the Bank with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the relevant Regulatory Capital Requirements for the time being.

In these Conditions, “**Regulatory Capital Requirements**” means any applicable minimum capital or capital requirement specified for banks or financial groups by the Competent Authority.

Article 78 of Commission Regulation (EU) No 575/2013 (as amended from time to time) (the “CRR”) provides that the Competent Authority shall, subject as provided in Article 78, grant permission to redeem Dated Subordinated Notes where either:

- (i) *on or before the relevant redemption date, the Bank replaces the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Bank; or*
- (ii) *the Bank has demonstrated to the satisfaction of the Competent Authority that its tier 1 capital and tier 2 capital would, following such redemption, exceed the capital ratios required under CRD IV by a margin that the Competent Authority may consider necessary on the basis set out in CRD IV and the requirements as set out in the Irish European Union (Capital Requirements) Regulations 2014.*

6. Taxation

- (A) All payments of principal and/or interest in respect of the Notes, Receipts and Coupons shall be made without withholding and/or deduction for or on account of any present or future tax, duty or charge of whatsoever nature imposed or levied by or on behalf of Ireland, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding and/or deduction is required by law. In that event, the Bank will make such payment after the withholding or deduction of such tax, duty or charge has been made, shall account to the relevant authorities for the amount required to be withheld or deducted and the Bank will, subject to certain limitations and exceptions (set forth below), pay such additional amounts as will result (after such withholding and/or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of such sums which would have been receivable (in the absence of such withholding and/or deduction) from it in respect of their Notes and/or, as the case may be, Receipts or Coupons except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:
 - (i) to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to any such tax, duty or charge in respect of such Note, Receipt or Coupon by reason of having

some connection with Ireland other than the mere holding or ownership of such Note, Receipt or Coupon; and/or

- (ii) presented for payment at any specified office in Ireland of a Paying Agent by or on behalf of a holder who, at the time of such presentation, is eligible to receive the relevant payment without withholding or deduction for or on account of any such tax, duty or charge (under then current Irish law and practice) but fails to fulfil any legal requirement necessary to establish such eligibility; and/or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days (assuming, whether or not such is in fact the case, such last day to be a Payment Day); and/or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC and European Council Directive 2014/48/EU or any law implementing or complying with, or introduced in order to conform to, such Directive; and/or
- (v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the “**Relevant Date**” in respect of any payment means the date on which such payment first becomes due, or, if the full amount of the moneys payable has not been duly received by the Agent or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. Prescription

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4(b) or any Talon which would be void pursuant to Condition 4(b) .

8. Events of Default for, and Enforcement of, Ordinary Notes

This Condition shall apply only to Ordinary Notes.

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Bank that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 5(f), together with accrued interest as provided in the Trust Deed, if any of the following events (“**Events of Default**”) shall have occurred and be continuing:

- (i) default is made for more than 15 days (in the case of the payment of interest) or more than seven days (in the case of the payment of principal or in respect of any delivery) in the payment of any amount in respect of any of the Notes, or in the delivery when due of the Entitlement in respect of the Notes (in each case whether at maturity or upon redemption or otherwise) when and as the same ought to be paid in accordance with these Terms and Conditions; or
- (ii) default is made by the Bank in the performance or observance of any obligation, condition or provision under the Notes or the Trust Deed (other than any obligation for the payment of any amount due in respect of any of the Notes) and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) such default continues for a period of 60 days (or such longer period as the Trustee may permit) after written notification requiring such default to be remedied has been given to the Bank by the Trustee; or

- (iii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Bank except for the purposes of or pursuant to a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders; or
- (iv) the Bank (a) stops payment (within the meaning of any applicable bankruptcy law) or (b) (otherwise than for the purposes of such a reconstruction or amalgamation as is referred to in paragraph (iv)) ceases or through an official action of the Court of Directors or other governing entity of the Bank threatens to cease to carry on all or substantially all of its business or is unable to pay its debts as and when they fall due (within the meaning of section 345 of the Companies Act 1963 of Ireland (as amended)); or
- (v) the Bank or any third party files an application under any applicable bankruptcy, reorganisation, composition or insolvency law against the Bank and, in the case of an application by a third party the application is not dismissed within 30 days or the Bank makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors in general; or
- (vi) a receiver, examiner or other similar official is appointed in relation to the Bank or in relation to the whole or a material part of the assets of the Bank, or the protection of the court is granted to the Bank, or an encumbrancer takes possession of the whole or a material part of the assets of the Bank, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a material part of the assets of the Bank in respect of a debt of more than €10,000,000 (or its equivalent in another currency) and, in any of the foregoing cases, is not discharged within 30 days.

Provided that, in the case of any Event of Default other than those described in sub-paragraphs (i) and (iii) above, the Trustee shall have certified to the Bank that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

The Trustee may at its discretion and without further notice take such proceedings against the Bank as it may think fit to enforce the obligations of the Bank under the Trust Deed and the Notes, Receipts and Coupons, but it shall not be bound to take any such proceedings or any other action unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by holders of at least one-fifth in nominal amount of the Notes outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Bank unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure is continuing.

9. Events of Default for, and Enforcement of, Dated Subordinated Notes

This Condition shall apply only to Dated Subordinated Notes.

- (A) If default is made in the payment of any principal or interest due in respect of the Notes and such default continues for a period of 15 days after the due date for the same or, as the case may be, after any other date upon which the payment of interest is compulsory, the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings for the winding up of the Bank in Ireland (but not elsewhere), but may take no further action in respect of such default.
- (B) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Bank in Ireland (but not elsewhere), the Trustee may, subject as provided below, at its discretion, give notice to the Bank that the Dated Subordinated Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 5(f), plus accrued interest as provided in the Trust Deed.
- (C) Without prejudice to paragraphs (A) and (B) above, the Trustee may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Bank as it may think fit to enforce any obligation, condition or provision binding on the Bank under the Notes, the Coupons or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes), provided that the Bank shall not as a consequence of such proceedings be obliged to pay any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or any damages.

- (D) The Trustee shall be bound to take action as referred to in paragraph (A), (B) and/or (C) above if (i) it shall have been so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (E) No Noteholder or Couponholder shall be entitled to proceed directly against the Bank pursuant to paragraph (C) above unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing. No Noteholder or Couponholder shall be entitled either to institute proceedings in Ireland (or elsewhere) for the winding up of the Bank or to submit a claim in such winding up, except that if the Trustee, having become bound to institute such proceedings as aforesaid, fails to do so, or, being able and bound to submit a claim in such winding up, fails to do so, in each case within a reasonable period and such failure is continuing, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings for the winding up of the Bank in Ireland (but not elsewhere) and/or submit a claim in such winding up to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.

10. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws and stock exchange requirements, be replaced at the specified office of the Agent, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 13, upon payment by the claimant of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity as the Bank may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

(a) Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Bank is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority or authorities);
- (ii) there will at all times be an Agent; and
- (iii) the Bank undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(c). Notice of any variation, termination, appointment or change in the Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

(b) Calculation Agent

In relation to each issue of Notes, the Calculation Agent acts solely as agent of the Bank and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders, the Receiptholders or Couponholders. All calculations and determinations made in respect of the Notes by the Calculation Agent shall be in its sole and absolute discretion, in good faith, and shall (save in the case of manifest error) be final, conclusive and binding on the Bank, the Paying Agents and the Noteholders, the Receiptholders or Couponholders. The Calculation Agent shall promptly notify the Bank and the Agent upon

any such calculations and determinations, and (in the absence of wilful default, bad faith or manifest error) no liability to the Bank, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Calculation Agent may, with the consent of the Bank, delegate any of its obligations and functions to a third party as it deems appropriate.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent outside the United States in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

All notices regarding the Notes will be valid (in respect of any Notes listed in the Official List of the Irish Stock Exchange) if an announcement is released by the Bank through the companies announcement office of the Irish Stock Exchange. Any such notice will be deemed to have been given on the date of release by the Irish Stock Exchange. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

The Bank shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to listing.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange, the rules of that stock exchange or other relevant authority so permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such announcement through the companies announcement office of the Irish Stock Exchange, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including modification by an Extraordinary Resolution of the Notes, the Receipts, the Coupons or the Trust Deed, provided that the modification of certain provisions of the Notes, Receipts or Coupons (concerning *inter alia* the date of maturity of the Notes or any date for payment of interest thereof, the amount of principal or the rate of interest payable in respect of the Notes, the currency of payment of the Notes, Receipts or Coupons or the status and, if applicable, subordination of the Notes or certain provisions of the Trust Deed) may only be made at a meeting at which the necessary quorum will be one or more persons holding or representing not less than a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether present or not, and on all Receiptholders and Couponholders.

The Trust Deed provides that the Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification (subject to certain exceptions), or to any waiver or authorisation of any breach or proposed breach, of any of these Terms and Conditions or any provision of the

Trust Deed or the Notes, Receipts or Coupons which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders. The Trustee may also agree without such consent to any modification of any of these Terms and Conditions or any provision of the Trust Deed or the Notes, Receipts or Coupons which is made to correct a manifest error or which is of a formal, minor or technical nature.

The Trustee may also agree without the consent of Noteholders, Receiptholders or Couponholders to the substitution at any time or times of a successor company (as defined in the Trust Deed), or any other company which controls, or is under the control of, the Bank or such successor company, as the principal debtor under the Trust Deed, the Notes, the Receipts and the Coupons. Such agreement shall also be subject to the relevant provisions of the Trust Deed, including (in the case of the substitution of any company other than such a successor company), unless the Trustee shall agree otherwise, the irrevocable and unconditional guarantee, in a form satisfactory to the Trustee (in respect of the Dated Subordinated Notes only, on a subordinated basis equivalent to that mentioned in Condition 2(b) or 2(c) (as applicable)), of the Notes, the Receipts and the Coupons by the Bank or such successor company.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders and Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Bank or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 6 and/or any undertaking given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

Any such modification, waiver, authorisation or substitution shall be binding on the Noteholders, Receiptholders and Couponholders and, unless, in the case of a modification, the Trustee agrees otherwise, any such modification or substitution shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

15. Further Issues

The Bank shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, nominal amount, Interest Commencement Date, date of the first payment of interest thereon and/or Issue Price and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Indemnification

The Trust Deed contains provisions governing the responsibility of the Trustee and providing for its indemnification in certain circumstances including provisions relieving it, unless indemnified and/or secured and/or prefunded to its satisfaction, from taking proceedings to enforce repayment. The Trustee shall be entitled to enter into business transactions with the Bank and/or any subsidiary of the Bank without accounting for any profit resulting therefrom.

17. Governing Law and Submission to Jurisdiction

- (a) The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with English law except that Conditions 2(b) and 2(c) and the provisions of the Trust Deed relating to the postponement of the claims of the holders of Dated Subordinated Notes and the relative Coupons on a winding-up of the Bank shall be governed by and construed in accordance with the laws of Ireland.
- (b) The Bank has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that (subject as provided below) the courts of England are to have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons and that

accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in such courts.

The Bank has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon the Bank and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right (to the extent allowed by law) to take Proceedings against the Bank 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.

The Bank has in the Trust Deed appointed the Senior Legal Adviser, The Governor and Company of The Bank of Ireland, Bow Bells House, Bread Street, London EC4M 9BE as its agent to accept on its behalf service of process in England in connection with any Proceedings, and has undertaken that, in the event of such person ceasing so to act, it will appoint such other person as the Trustee may approve as its agent for that purpose. The Bank has also agreed in the Trust Deed to procure that, so long as any of the Notes remains outstanding, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18. Third Party Rights

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Bank to support the business of the Group. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE BANK

General

The Bank is, directly or indirectly, the parent of a group of subsidiary companies operating in the financial services sector. The Bank is not aware of any person or persons who does or could, directly or indirectly, jointly or severally, own the Bank.

The Bank was established as a chartered corporation by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783. The Group is one of the largest financial services groups in Ireland with total assets of €130 billion at 31 December 2014. The address of the registered office of the Bank is 40 Mespil Road, Dublin 4, Ireland.

The Group provides a broad range of banking and other financial services. All of these services are provided by the Group in Ireland, with selected services being offered in the UK and internationally. These services include: current account and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, invoice discounting, foreign exchange facilities, interest and exchange rate hedging instruments, life assurance protection, pension and investment products. The Group provides services in euro and other currencies. The Group markets and sells its products on a domestic basis through its extensive nationwide distribution network in the Republic of Ireland, its direct telephone banking service, direct sales forces and its online services.

Operating Segments

The Group has five reportable operating segments which reflect the internal financial and management reporting structure and are organised as follows:

Retail Ireland

Retail Ireland offers a comprehensive range of banking products and related financial services to the personal and business markets including deposits, mortgages, consumer and business lending, credit cards, current accounts, money transmission services, commercial finance, asset finance and general insurance. Retail Ireland serves customers through a distribution network of branches, central support teams, ATMs and through direct channels (telephone, mobile and on-line). Retail Ireland is managed through a number of business units namely Distribution Channels, Consumer Banking (including Bank of Ireland Mortgage Bank), Business Banking (including Bank of Ireland Finance) and Customer and Wealth Management.

Bank of Ireland Life

Bank of Ireland Life is a trading name of the Group's wholly owned subsidiary, New Ireland Assurance Company plc ("NIAC"). Through NIAC, the Group offers a wide range of life assurance protection, pension and investment products to the Irish market through the Group's branch network, its financial advisors (direct sales force) and independent brokers.

Retail UK

Retail UK primarily comprises consumer and business banking via a branch network in Northern Ireland, its UK residential mortgage business and the business partnerships with the UK Post Office. Most of Retail UK's operations are conducted through the Group's wholly owned UK licensed subsidiary, Bank of Ireland (UK) plc. A range of retail financial services are provided in the UK via an exclusive relationship with the UK Post Office and a range of other partners. This gives the Group access to an extensive distribution network through which it distributes mortgage, personal lending, savings, insurance, banking and foreign exchange products and a large fleet of ATMs.

Corporate and Treasury

Corporate and Treasury comprises the Group's Corporate Banking and Global Markets activities across the Republic of Ireland, UK and selected international jurisdictions. This division also incorporates IBI Corporate Finance and includes the Group's liquid asset portfolio. Corporate Banking provides banking services to major corporations and financial institutions. The range of lending products provided includes overdraft and short term loan facilities, term loans, project finance and structured finance. Corporate Banking also includes the

Group's international Acquisition Finance business. Global Markets transacts in a range of market instruments on behalf of both the Group itself and its customers. The activities include transactions in inter-bank deposits and loans, foreign exchange spot and forward contracts, options, financial futures, bonds, swaps, forward rate agreements and equity tracker products. In addition, Global Markets manages the Group's Liquid Asset portfolio. IBI Corporate Finance advises publicly-quoted, private and semi-state companies across a variety of domestic and international transactions.

Group Centre

Our central Group functions are responsible for delivering services to each division and include Group Manufacturing, Group Finance, Group Credit & Market Risk, Group Governance Risk and Group Human Resources.

Recent Developments

ECB Comprehensive Assessment

In October 2014, the ECB announced the results of its comprehensive assessment, which covered 130 European banks, including the Group. The overall result for the Group confirmed that the Group passed the ECB Comprehensive Assessment, with substantial capital buffers over the threshold capital ratios in both the baseline and adverse stress test scenarios² as follows:

	Bank	Threshold	Buffer
Baseline scenario	12.43%	8%	4.43%
Adverse scenario	9.31%	5.5%	3.81%

Detailed results of the comprehensive assessment are published on the ECB website and further detailed disclosures in relation to the EU-wide stress tests are published on the EBA's website. The relevant disclosure templates in relation to the Bank are also available on the Group's website at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/financial-information/financial-information>.

Acquisition Update

Irish Bank Resolution Corporation Limited (in Special Liquidation) mortgages

On 23 January 2015, the Group completed the purchase of a €253 million book of performing residential mortgages from Irish Bank Resolution Corporation Limited (in Special Liquidation).

Danske Bank A/S loan portfolio

On 5 February 2015, the Group and Goldman Sachs agreed terms to acquire a commercial loan portfolio of face value €540 million from Danske Bank A/S. As part of the transaction, the Group will acquire a €274 million portfolio of performing commercial loans, comprising over 1,000 customers in the SME, Agriculture and CRE sectors.

Capital Stock

The following table sets out the consolidated capital stock of the Group in issue as at 31 December 2014.

² The 'Bank' column in the table shows the Group's lowest Basel III transitional CET1 ratio in the 3 year period 2014 to 2016, in both the baseline and adverse scenarios, as projected under the ECB's comprehensive assessment process. The 'threshold' column shows the capital ratios required to pass the ECB's comprehensive assessment. The 'buffer' column shows the difference between the first 2 columns.

Consolidated Capital Stock of the Group

As at
31 December
2014

Authorised

Eur	<i>€m</i>
90 billion units of ordinary stock of €0.05 each	4,500
228 billion units of deferred stock of €0.01 each.....	2,280
100 million units of non-cumulative preference stock of €1.27 each	127
100 million units of undesignated preference stock of €0.25 each	25
3.5 billion units of non-cumulative 2009 preference stock of €0.01 each	35
Stg£	<i>£m</i>
100 million units of non-cumulative preference stock of Stg£1 each.....	100
100 million units of undesignated preference stock of Stg£0.25 each.....	25
US\$	<i>\$m</i>
8 million units of non-cumulative preference stock of US\$25 each.....	200
100 million units of undesignated preference stock of US\$0.25 each.....	25

As at
31 December
2014

Allotted and fully paid

	<i>€m</i>
32.346 billion units of €0.05 ordinary stock	1,616
91.981 billion units of €0.01 deferred stock	920
39.291 million units of €0.05 treasury stock.....	2
1.9 million units of non-cumulative preference stock of Stg£1 each.....	3
3.0 million units of non-cumulative preference stock of €1.27 each	4
1.3 billion units of non-cumulative 2009 preference stock of €0.01 each	13
	<u>2,558</u>

Court of Directors

The business address of the Court of Directors (the “**Court**”) is Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland.

<i>Name</i>	<i>Function within the Group</i>	<i>Principal Outside Activities</i>
Archie Kane	Governor	None
Richie Boucher	Group Chief Executive Officer	None
Kent Atkinson*	Non-Executive Director	Member of the Board of UK Asset Resolution Limited (which includes Bradford & Bingley plc and NRAM plc), where he is the Senior Independent Director, Chair of the Audit Committee and a member of the Risk Committee.
Pat Butler	Non-Executive Director	Partner in The Resolution Group, a financial services investment firm. Chairman of the Investment Committee of British Business Bank and Director of its commercial arm, British Business Bank Investments Ltd.. Governor of the British Film Institute. Director of Hikma Pharmaceuticals plc.

Tom Considine*	Non-Executive Director	President of the Institute of Public Administration.
Patrick Haren*	Senior Independent Director	None
Andrew Keating	Group Chief Financial Officer	None
Patrick Kennedy	Deputy Governor	None
Davida Marston*	Non-Executive Director	Non-executive Director of Liberbank S.A. where she is a member of the Nomination and Remuneration Committees.
Bradley Martin	Non-Executive Director	Vice President, Strategic Investments, Fairfax Financial Holdings Ltd. Chairman of Ridley Inc. and Chairman of Resolute Forest Products Inc. Non-executive director of Eurobank Ergasias SA. where he is Chairman of the Nomination and Remuneration Committees and a member of the Audit and Risk Committees.
Patrick Mulvihill*	Non-Executive Director	Non-executive Director of International Fund Services (Ireland) Limited and Director of Beachvista Limited.

* Audit committee member

Conflicts of interest

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed under “*Court of Directors*” above and their private interests or other duties.

Corporate Governance

A key objective of the Group’s governance framework is to ensure compliance with applicable legal and regulatory requirements. The Bank is subject to the Central Bank’s Corporate Governance Code for Credit Institutions and Insurance Undertakings (the “**Irish Code**” which is available on www.centralbank.ie), including the additional requirements of Appendix 1 of the Irish Code for major institutions. It is also subject to the UK Corporate Governance Code 2014 published by the Financial Reporting Council in the UK (the “**UK Code**” which is available on www.frc.org.uk) and the Irish Corporate Governance Annex to the Listing Rules of the Irish Stock Exchange (the “**Irish Annex**” which is available on www.ise.ie).

Certain amendments were made to the Irish Code in 2013 which became applicable to the Bank from 1 January 2015. The Directors believe that the Bank complied with the provisions of the 2010 version of the Irish Code throughout 2014. The Bank will report on its compliance with the 2013 edition of the Irish Code in its annual report for the financial year ended 31 December 2015. Certain amendments were made to the UK Code in September 2014, which became applicable to the Bank from 1 January 2015. The Directors also believe that the Bank complied with the provisions of the 2012 version of the UK Code, and the Irish Annex, throughout 2014 otherwise than as set out below (the Bank will report on its compliance with the 2014 edition of the UK Code in its annual report for the financial year ended 31 December 2015):

- Tom Considine’s membership of the Group Audit Committee. As this Director was nominated by the Minister for Finance under the terms of the Credit Institutions (Financial Support) Scheme, 2008 and is not required to stand for election or regular re-election by stockholders, he is not classified as an independent non-executive director. The Group Audit Committee continues to benefit from the judgement and the quality of the contributions of Tom Considine and comprises a minimum of three independent Non-executive Directors as per provision C.3.1 of the UK Code;
- provision B.7.1 of the UK Code recommends annual election of directors by stockholders. In accordance with the Bye-Laws of the Bank, Tom Considine is not required to put himself up for re-election on an annual basis and accordingly was not submitted for re-election at the Annual

General Court held in 2015. The requirement for him to stand for re-election is dispensed with for as long as he remains a Government Appointee in accordance with the Bye-Laws of the Bank; and

- as recommended by provision E.2.3 of the UK Code it is the Bank's practice for all Directors to attend the Annual General Court of the Bank.

In 2014 the Chairman of the Group Remuneration Committee, Joe Walsh, was unable to attend the Annual General Court due to illness. In these exceptional circumstances another member of the Group Remuneration Committee was available to answer relevant stockholder questions.

In 2014 the Group completed a review of the on-going fitness and probity of persons in 'pre-approval controlled functions' whereby Directors were asked to confirm any changes in circumstances in respect of their compliance with the Fitness and Probity Standards issued by the Central Bank of Ireland (the "**Standards**"). All changes in circumstance disclosed were assessed and their materiality determined. Time commitments of Directors were considered as part of this review process and Directors confirmed that they continue to have sufficient time to perform their role. The Court concluded that each of the Directors of the Court has the requisite standard of fitness, probity and financial soundness to perform their functions with reference to the Standards and provided the required confirmation to that effect to the Central Bank.

The Group believes it has robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, adequate internal control mechanisms, including sound administrative and accounting procedures, IT systems and controls. The system of governance is subject to regular internal review.

Group Audit Committee (the "GAC")

At the date of this Prospectus, the GAC comprised five Non-executive Directors. The Court believes that the Committee members' collective skills and recent and relevant financial experience enable them to discharge their responsibilities. The GAC has responsibility for:

- the appropriateness and completeness of the system of internal control;
- in close liaison with the Court Risk Committee, reviewing the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, thereby maintaining an effective system of internal control;
- monitoring the integrity of the financial statements and assisting the Court in meeting its obligations under relevant Stock Exchange listing rules and under other applicable laws and regulations including the Sarbanes-Oxley Act;
- overseeing all matters relating to the relationship between the Group and the External Auditors;
- monitoring and reviewing the effectiveness of the Group's Internal Audit function and its operations;
- discharging the statutory responsibility of the Bank under Section 42 of The Companies (Auditing and Accounting) Act, 2003 and other statutes or regulations; and
- overseeing compliance with current and future Government requirements associated with their support for the Bank.

It reviews the procedures and processes by which non-audit services are provided by the External Auditors in order to ensure, among other things, that auditor objectivity and independence are not compromised. In this regard, a key procedural control requires that any engagement of the external auditors to provide non-audit services must be pre-approved by the GAC, which also receives reports on the performance of such services.

Financial Highlights of the Group

Except as noted in the footnote below, the financial information set forth below as at and for the year ended 31 December 2014 and the year ended 31 December 2013 has been extracted without material adjustment from the Report and Accounts.

	<i>Twelve months ended 31-Dec 2014 IFRS</i>	<i>Twelve months ended 31-Dec 2013 IFRS</i>
	<i>€m</i>	<i>Restated* €m</i>
Income statement		
Profit/(loss) before taxation	920	(520)
Profit/(loss) after taxation	786	(486)
Earnings per unit of €0.05 ordinary stock (cent)	2.0c	(2.3c)
Balance sheet		
Non-Controlling interests	(6)	(6)
Subordinated liabilities	2,500	1,675
Total equity	8,747	7,883
Total assets	129,800	132,133
Operating ratio		
Net interest margin	2.11%	1.84%

* The period ending 31 December 2013 has been restated to reflect the change in timing of recognition of the FSCS levy in accordance with IFRIC 21 'Levies'.

The summary information above does not constitute the full accounts of the Group, copies of which are required to be annexed to the Group's annual return to the Registrar of Companies in Ireland. Copies of the accounts in respect of the financial periods ended on 31 December 2014 and 31 December 2013 have been incorporated by reference herein.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the United Kingdom or the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

No United Kingdom withholding tax should be imposed on payments of principal or any element of discount on the Notes. As payments on the Notes should not have a United Kingdom source, there should be no United Kingdom withholding tax imposed in payments of interest or premium on the Notes. The Bank will not be responsible for any withholding tax in any jurisdiction other than Ireland.

Irish Taxation

This section constitutes a brief summary of relevant current Irish tax law and practice with regard to holders of Notes issued under the Programme. The comments are not exhaustive and relate only to the position of persons who are the absolute beneficial owners of Notes and Coupons and may not apply to certain classes of persons such as Dealers. Prospective holders of Notes should be aware that the particular terms of issue of any Notes may affect the treatment of that Series of Notes. Holders of Notes should seek independent tax advice on the implications of subscribing or buying, holding, selling, redeeming or disposing of the Notes.

Withholding Tax

In general, withholding tax at the standard rate of income tax (currently 20 per cent.) must be deducted from Irish source yearly interest payments made by an Irish company. However, no withholding for or on account of Irish income tax is required to be made from yearly interest in the circumstances set out below.

Notes which are quoted on a recognised stock exchange and carry a right to interest constitute “quoted Eurobonds” under Section 64 of the Irish Taxes Consolidation Act, 1997 (“**Section 64**”). So long as Notes continue to qualify as quoted Eurobonds, interest payments may be made by a paying agent outside Ireland on behalf of the Bank without deduction of withholding tax. In addition, where interest is paid by a paying agent in Ireland in respect of a quoted Eurobond, withholding tax will not apply provided:

- (a) the Notes are held in a recognised clearing system; or
- (b) the person who is the beneficial owner of the Note and who is beneficially entitled to the interest is not resident in Ireland and has made the appropriate declaration to the relevant person.

Regardless of whether or not the Notes are listed, interest paid by a bank carrying on a bona fide banking business in Ireland in the ordinary course of such business is exempt from withholding tax.

Discounts paid on Notes will not be subject to Irish withholding tax.

However, an encashment tax withholding obligation may arise as discussed under the heading “*Encashment Tax*” below, or a withholding obligation may in certain circumstances apply as discussed under the heading “*Deposit Interest Retention Tax*” below. (See also the section dealing with Deposit Interest Retention Tax for further reliefs from withholding tax.)

Encashment Tax

Encashment tax may arise in respect of Notes issued by the Bank which constitute quoted Eurobonds. Where interest payments are made in respect of such Notes, by an Irish collection agent acting on behalf of a Noteholder, encashment tax will arise and so withholding tax will be deducted from such payments at the standard rate of tax (which is currently 20 per cent.), unless a bank acts solely in the clearing of a cheque and has no other relationship with the Noteholder. However if the person owning the Note and entitled to the interest is not resident in Ireland and has provided the appropriate declaration to the relevant person encashment tax will not arise. It is also necessary, to avoid withholding, that such interest is not deemed under the provisions of Irish tax legislation to be income of another person that is resident in Ireland.

In the case of interest payments made by or through a paying agent outside Ireland, no encashment tax arises provided the interest is not received by, or presented to, a banker (subject to the above) or any other person in Ireland for encashment.

Deposit Interest Retention Tax (DIRT)

DIRT is a form of Irish withholding tax which can apply, the current rate is 41 per cent.. However, there will be no withholding on account for DIRT in any of the following circumstances:

- (A) where the Notes are and continue to be listed on a stock exchange; or
- (B) in cases where the Notes are not listed on a stock exchange, where the person beneficially entitled to the interest, discount or premium thereon is:
 - (i) not resident in Ireland; or
 - (ii) a company within the charge to corporation tax in Ireland on such interest, discount or premium; or
 - (iii) a pension scheme or charity of the kind mentioned in the definition of “relevant deposit” in paragraphs (f) or (h) of section 256(1) of the Irish Taxes Consolidation Act, 1997 (“TCA”),

and in each case has provided to the Bank an appropriate declaration in the case of (i) above, and an appropriate reference number in the case of (ii) and (iii) above, as referred to in Section 256 of the TCA; or

- (C) where the Notes have a maturity of not more than 2 years and:
 - (i) are issued in a minimum denomination of €500,000 (or its currency equivalent) or U.S.\$500,000 and the Note is held in a recognised clearing system, including Euroclear or Clearstream, or any other clearing system recognised from time to time by the Irish Revenue Commissioners, or;
 - (ii) either (a) the person by whom the payment is made, or (b) the person through whom the payment is made is resident in Ireland or the payment is made either by or through an Irish branch or agency of a company that is not resident in Ireland, and:
 - 1. the person who is beneficially entitled to the interest is a resident of Ireland who has provided their Irish tax reference number to the payer; or
 - 2. the person who is the beneficial owner of the Note and who is beneficially entitled to the interest thereon is not resident in Ireland and has made a declaration to that effect in the prescribed form; or
- (D) in the case of Notes issued which are of medium term, which includes Notes issued hereunder for a term of 2 years or more (and may include Notes with a term of less than 2 years) which satisfy all of the following conditions:
 - (a) the Bank does not sell or offer the Notes to Irish resident persons;
 - (b) the Managers have and comply with their selling commitments not to knowingly offer to sell the Notes to an Irish resident person, or to persons whose usual place of abode is Ireland and do not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such instruments;
 - (c) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (which would include Clearstream, Euroclear and other specified clearing systems); and
 - (d) the minimum denomination in which such Notes may be issued is £300,000 or its equivalent in another currency.

Reporting Requirements

In the case of an Irish resident issuing or paying agent paying to an Irish resident, there is a requirement to report to the Irish Revenue Authorities the names and addresses of the person to whom interest was paid or credited, the amount of interest paid or credited and the tax reference number of the person to whom the payment was made. In addition, where an exemption from DIRT referred to at paragraph (B) above under the heading “*Deposit Interest Retention Tax (DIRT)*” is being claimed, by a company within the charge to Irish Corporation Tax, a pension scheme or an Irish registered charity, the details reported to the Revenue Commissioners must include the tax reference number of the person beneficially entitled to the interest. See “*EU Savings Directive*” in respect to payments made to certain non-Irish resident persons.

Taxation of Interest

Notwithstanding the fact that the Bank may not be required to deduct withholding tax or DIRT in accordance with the preceding paragraphs, any interest, discount or premium on Notes issued in Ireland is Irish source income. Such income is within the charge to Irish income tax, social insurance (“**PRSI**”) and the universal social charge in the case of Noteholders that are Irish resident or ordinarily resident individuals. In the case of Noteholders who are non-resident individuals such income is within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of 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 available to certain non-residents, such as:

- (i) interest paid by the Bank in the ordinary course of the trade or business carried on by the Bank, to a company (A) not resident in Ireland that is either resident for tax purposes in a country with which Ireland has signed a double taxation treaty or a member state of the European Communities (other than Ireland) (“**Relevant Territory**”) which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or (B) where the interest is exempted from the charge to income tax under a double taxation treaty in force between Ireland and the country in which the Noteholder is resident for tax purposes or would be exempted if the relevant double taxation treaty had the force of law when the interest was paid; or
- (ii) where interest is paid by the Bank to a person that is not a resident of Ireland and that is regarded as being resident in a Relevant Territory or to a company not resident in Ireland which is controlled by a person that is resident in a Relevant Territory (and is not controlled by a person not so resident) or to a company not resident in Ireland where the principal class of shares of the company or its 75 per cent. parent is substantially and regularly traded on a recognised stock exchange in an EU or treaty country, and (i) the interest is exempt from withholding tax because it is paid on a quoted Eurobond (see above under the heading “*Withholding Tax*”); or (ii) the interest is a payment to which Section 246A TCA applies (which would include interest paid free of deposit interest retention tax (“**DIRT**”) in accordance with the conditions set out under paragraph (C) of the section above under the heading “*Deposit Interest Retention Tax*”); or
- (iii) where discount arises to a person that is not a resident of Ireland and is resident for the purposes of tax in a Relevant Territory and the Notes were issued by the Bank in the ordinary course of the trade or business carried on by the Bank.

Interest falling within the above exemptions is also exempt from the universal social charge.

While the matter is not free from doubt payments of premium should, if regarded as interest, come within the above mentioned exemptions.

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 which does not fall within the above exemptions is within the charge to income tax, and, in the case of Noteholders who are individuals, the charge to the universal social charge. In the past the Irish Revenue Commissioners have not pursued liability to income tax in respect of persons who are not regarded as being resident in Ireland except where such persons have a taxable presence of some sort in Ireland or seek to claim any relief or repayment in respect of Irish tax. However, there can be no assurance that the Irish Revenue Commissioners will apply this treatment in the case of any Noteholder.

Capital Gains Tax

A holder of a Note will be subject to Irish taxes on capital gains (currently 33 per cent.) on a disposal of a Note unless such holder is a person neither resident nor ordinarily resident in Ireland who does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Stamp Duty

Irish stamp duty will not be payable on the issue of temporary global Notes, permanent global Notes or definitive Notes.

A transfer of Notes in bearer form by physical delivery only and not otherwise will not attract Irish stamp duty. A transfer of Notes by instrument in writing or effected through an approved or recognised relevant system as provided for in the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 will be subject to Irish stamp duty at a rate of 1 per cent. except where the Notes meet all of the following conditions: they are not issued at a discount of more than 10 per cent., do not carry rights akin to share rights, are not convertible into shares and do not carry a right to a payment linked wholly or partly, and directly or indirectly, to an equity index or equity indices.

Capital Acquisitions Tax

A gift or inheritance consisting of Notes will generally be within the charge to Irish Capital Acquisitions tax (currently 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 case of gifts/inheritances taken under a discretionary trust, capital acquisitions tax will apply where the disponent is resident or ordinarily resident (or in the case of discretionary trusts established before 1 December 1999, domiciled) in Ireland irrespective of the residence or ordinary residence of the donee/successor) on the relevant date; or
- (ii) if the Notes are Irish situated property. Notes which are in bearer form and which are physically located outside Ireland are generally not regarded as Irish property. Notes which are in registered form are regarded as Irish property where the principal register is maintained in Ireland or is required to be maintained in Ireland.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the “**Amending Directive**”) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account” of the Bank (a “**Recalcitrant Holder**”). The Bank is classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the “grandfathering date”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives if it reports certain information in respect of its account holders and investors to its home government or to the IRS. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Ireland have entered into an agreement (the “**US-Ireland IGA**”) based largely on the Model 1 IGA.

The Bank expects to be treated as a Reporting FI pursuant to the US-Ireland IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Bank will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Bank and financial institutions through which payments

on the Notes are made may be required to deduct FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Bank, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain beginning with the Bank and ending with the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and certain aspects of its application are uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Bank and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 18 June 2015, agreed with the Bank a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above. In the Programme Agreement, the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain losses, liabilities, costs, claims, actions, damages, expenses or demands in connection therewith. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase Notes under the Programme Agreement in certain circumstances prior to payment to the Bank.

United States

The Notes have not been and will not be registered under the Securities Act 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.

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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is 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 will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of the issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (the “**Relevant Member State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member

State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) 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 Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Bank was not an authorised person, apply to the Bank; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any such Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place any Notes other than in conformity with the Prospectus Directive Regulations 2005 (Statutory Instrument No. 324 of 2005) as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 and the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2012, Irish prospectus law and any prospectus rules made by the Central Bank thereunder from time to time);
- (b) to the extent applicable it has complied with and will comply with all applicable provisions of (i) the Companies Act 2014 of Ireland; (ii) the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any market abuse rules made by the Central Bank thereunder, under Section 1370 of the Companies Act 2014; (iii) the Central Bank Acts 1942 to 2014 of Ireland; and (iv) the European Communities (Markets in Financial Instruments) Regulations, 2007 (Nos. 1 to 3) (of Ireland)

including, without limitation, Regulations 7 and 152 and will conduct itself in accordance with any codes of conduct drawn up pursuant thereto and the provisions of the Investor Compensation Act, 1998 or, in the case of a credit institution, in conformity with the codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 (as amended) (of Ireland), with respect to anything done by it in relation to the Notes; and

- (c) to the extent that the Notes are not listed on a recognised stock exchange, and where they have a maturity of 2 years or more (or if under 2 years do not have a denomination of at least €500,000 or the currency equivalent or U.S.\$500,000 and are not held in a recognised clearing system), they will not knowingly make primary sales (or knowingly offer to do so, or distribute any material in that connection in Ireland) to any Irish residents or persons in respect of such Notes.

Republic of Italy

The offering of the Notes has not been and will not be registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (“*sistematicamente*”) distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to resolutions of the Court of Directors of the Bank dated 14 February 1995 and 27 July 1995.

The update of the Programme has been authorised by resolution of a committee of the Court of Directors of the Bank dated 15 June 2015.

Listing

Application has been made to:

- (i) the Irish Stock Exchange for Notes, other than Exempt Notes, issued under the Programme to be listed on the Official List of the Irish Stock Exchange and to be admitted to trading on the Irish Stock Exchange's regulated market; and
- (ii) the Irish Stock Exchange for Exempt Notes to be listed on the Official List of the Irish Stock Exchange and to be admitted to trading on the Global Exchange Market.

The applications are expected to be approved on or around 18 June 2015. The listing of Notes on the Irish Stock Exchange will be expressed at their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Irish Official List will be admitted separately as and when issued, subject only to the issue of a Temporary Global Note initially representing the Notes of such Tranche.

Documents Available

From the date hereof and throughout the life of the Programme, copies of the following documents will, when published, be available for physical inspection from the principal office of the Bank and from the specified office of the Agent in London:

- (i) the Charter and Bye-Laws of the Bank;
- (ii) the Report and Accounts of the Group in respect of the financial years ended 31 December 2014 and 31 December 2013;
- (iii) the most recently available Report and Accounts of the Group and the Group's most recently available interim financial statement (if published more recently than the Report and Accounts just referred to).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Group taken as a whole and no material adverse change in the financial position or prospects of the Bank since 31 December 2014.

Litigation

Save as disclosed in the risk factor entitled "*Litigation and Regulatory Proceedings*", there are no, nor have there been any, governmental, legal or arbitration proceedings involving the Bank or any subsidiary of the Bank which may have or have had during the 12 months prior to the date hereof a significant effect on the financial position or profitability of the Group taken as a whole, nor, so far as the Bank is aware, are any such proceedings pending or threatened involving the Bank or any of its subsidiaries.

Auditors

The auditor of the Bank, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, Dublin is a member of Chartered Accountants Ireland and has audited the accounts of the Bank in accordance with the laws of Ireland and issued an unqualified audit opinion for the financial years ended 31 December 2014 and 31 December 2013.

Certificates

The Trust Deed provides that the Trustee may rely on any certificate or report from an expert or any other person in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee in connection therewith contains any limit on the liability of such expert or such other person.

Material contracts

The Issuer is not party to any material contracts that are entered into outside the ordinary course of the Issuer's business and that could result in any Group member being under an obligation or entitlement material to the Issuer's ability to meet its obligations under the Notes.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Post-issuance information

The Bank will not provide any post issuance information regarding the Notes, except if required by any applicable laws and/or regulations.

Dealers transacting with the Group

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to members of the Group and their respective affiliates in the ordinary course of business. 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 or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 short 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.

THE BANK

The Governor and Company of the Bank of Ireland

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TRUSTEE

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AGENT

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Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

PAYING AGENT

Citibank International plc

Ireland Branch

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Dublin 1

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As to Irish law

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Group Legal Adviser

Bank of Ireland

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Dublin 4

To the Dealers and the Trustee

As to Irish law

Arthur Cox

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As to English law

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Company of the Bank of Ireland**

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Daiwa Capital Markets Europe Limited

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Société Générale

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Barclays Bank PLC

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Citigroup Global Markets Limited

Citigroup Centre
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Commerzbank Aktiengesellschaft

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Federal Republic of Germany

Danske Bank A/S

Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London E14 4QA

Nomura International plc

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London EC4R 3AB

The Royal Bank of Scotland plc

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London EC2M 3UR

UniCredit Bank AG

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AUDITOR TO THE BANK

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

IRISH LISTING AGENT

A&L Listing Limited

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