

## FINAL TERMS

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC as amended or superseded (the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

4 July 2019

### BANK OF IRELAND GROUP PLC

Legal Entity Identifier (LEI): 635400C8EK6DRI12LJ39

### Issue of €600,000,000 Fixed Rate Reset Callable Notes due 8 July 2024 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 21 June 2019 (the “**Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive. When used in these Final Terms, “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing or applying measure in a relevant Member State of the European Economic Area. 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. 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. The Prospectus is 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 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.

1. Issuer:	Bank of Ireland Group plc
2. (i) Series Number:	727
(ii) Tranche Number:	1
(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3. Specified Currency or Currencies:	Euro (“€”)
4. Aggregate Nominal Amount:	
— Tranche:	€600,000,000
— Series:	€600,000,000

5. Issue Price:	99.663 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
(ii) Calculation Amount:	€1,000
7. (i) Issue Date:	8 July 2019
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	8 July 2024
9. Interest Basis:	0.750 per cent. fixed rate to (but excluding) 8 July 2023, then calculated in accordance with paragraph 16 below (further particulars specified below, see paragraph 16)
10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Issuer Call option Redemption following a Tax Event Redemption following a Loss Absorption Disqualification Event (further particulars specified below, see paragraphs 19, 21 and 22)
13. (i) Status of the Notes:	Senior Preferred
(ii) Loss Absorption Notes:	Applicable
(iii) Senior Preferred Notes: Waiver of Set-off:	Applicable - Condition 3(d) applies
(iv) Senior Preferred Notes: Restricted Events of Default:	Applicable – Condition 9(b) applies
14. Method of distribution:	Syndicated

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

15. Fixed Rate Note Provisions	Not Applicable
16. Fixed Rate Reset Note Provisions:	Applicable
(i) Initial Rate of Interest:	0.750 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	8 July in each year from (and including) 8 July 2020 up to (and including) the Maturity Date
(iii) Day Count Fraction:	Actual/Actual (ICMA)
(iv) Determination Date(s):	8 July in each year
(v) Reset Date(s):	8 July 2023
(vi) Subsequent Reset Reference Rate(s):	Mid Swaps
(vii) Subsequent Reset Rate Screen Page:	Bloomberg ICAP
(viii) Floating Leg Swap Duration	6 months
(ix) Fixed Leg Swap Duration:	12 months
(x) Reset Margin(s):	1.150 per cent. per annum
(xi) Reset Determination Date(s):	Two Business Days prior to the Reset Date
(xii) Subsequent Reset Rate Time:	11.00 a.m. (London Time)
(xiii) Relevant Financial Centre:	London, TARGET2
(xiv) First Reset Period Fallback Rate:	The Mid Swap Rate displayed on the Subsequent Reset Rate

Screen Page at the then-latest time and date on which such Mid Swap Rate was so displayed, as determined by the Agent in consultation with the Issuer (or, failing any such determination, -0.314 per cent.).

17. Floating Rate Note Provisions	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable

## **PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION**

19. (i) Issuer Call:	Applicable
(ii) Optional Redemption Date:	8 July 2023
(iii) Optional Redemption Amount:	€1,000 per Calculation Amount
(iv) If redeemable in part:	Not Applicable
20. Redemption following a Capital Event (Condition 6(d)):	Not Applicable
21. Redemption following a Tax Event (Condition 6(b)):	Applicable
22. Redemption following a Loss Absorption Disqualification Event (Condition 6(f)):	Applicable
(i) Loss Absorption Disqualification Event for partial exclusion:	Applicable
23. Investor Put:	Not Applicable
24. Final Redemption Amount:	€1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption following a Tax Event, a Capital Event, a Loss Absorption Disqualification Event or on an event of default:	€1,000 per Calculation Amount
26. Substitution and Variation (Condition 6(m)):	Applicable

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. (i) Form of Notes:	Registered Notes: Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
(ii) New Global Note:	No. New Safekeeping Structure applies.
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London, TARGET2
29. Talons for future Coupons to be attached to definitive Notes:	No
30. Governing Law:	Irish Law Notes

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin 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 and Bank of Ireland Group plc.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **Bank of Ireland Group plc**

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 Euronext Dublin and trading on the regulated market of Euronext Dublin with effect from 8 July 2019.

(ii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

The Notes to be issued are expected to be rated Baa3 by Moody's Investors Service Limited ("Moody's") and BBB- by S&P Global Ratings Europe Limited ("S&P").

Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such Moody's and S&P are included in the list of credit ratings 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 the fees payable to the Managers, 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 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: Barclays Bank PLC  
BNP Paribas  
J.P. Morgan Securities plc  
NatWest Markets Plc  
UniCredit Bank AG

(ii) Date of Subscription Agreement: 4 July 2019

(iii) Stabilising Manager(s) (if any): NatWest Markets Plc

(iv) If non-syndicated, name and address of relevant Dealer: Not Applicable

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable

(vi) Prohibition of Sales to European Economic Area Retail Investors: Applicable

### 5. OPERATIONAL INFORMATION

(i) ISIN: XS2023633931

(ii) Common Code: 202363393

(iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant Not Applicable

identification number(s):

(vi) Delivery: Delivery against payment

(vii) Name and addresses of initial Paying Agent(s) (if any): Citibank, N.A., London Branch

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper 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.

(ix) Relevant Benchmark: EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation