

15 October 2015

FINAL TERMS FOR SECURITIES

BANK OF IRELAND MORTGAGE BANK

Issue of €750,000,000 0.625 per cent Mortgage Covered Securities due 19 February 2021 under the €15,000,000,000 Mortgage Covered Securities Programme

THE SECURITIES (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED SECURITIES ISSUED IN ACCORDANCE WITH THE ASSET COVERED SECURITIES ACT, 2001 OF IRELAND (AS AMENDED, THE "ACT"). THE ISSUER HAS BEEN REGISTERED BY THE CENTRAL BANK OF IRELAND AS A DESIGNATED MORTGAGE CREDIT INSTITUTION PURSUANT TO THE ACT. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE SECURITIES ARE SECURED ON THE COVER ASSETS THAT COMPRISE A COVER ASSETS POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE ACT.

This document constitutes the Final Terms relating to the issue of Securities described herein for the purposes of Article 5.4 of the Prospectus Directive.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Conditions**) set forth in the base prospectus dated 3 June 2015 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive and relevant Irish laws. This document (the **Final Terms**) constitutes the final terms of the Securities described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus dated 3 June 2015 has been published on the website of the Central Bank of Ireland and on www.bankofireland.com and copies may be obtained from New Century House, Mayor Street Lower, I.F.S.C., Dublin 1, Ireland.

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|----|---|-------------------------------|
| 1. | Issuer: | Bank of Ireland Mortgage Bank |
| 2. | (a) Series Number: | 51 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Securities become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | (a) Aggregate Nominal Amount of Securities: | |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |

- (b) Specify whether Securities to be admitted to trading: Yes – Series 51, Tranche 1
5. (a) Issue Price: 99.494 per cent. of the Aggregate Nominal Amount
- (b) Net proceeds: EUR 744,517,500
- (c) Specify whether expenses or taxes will be charged to investors: No
6. Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No securities in definitive form will be issued with a denomination above EUR 199,000.
7. Issue Date: 19 October 2015
8. Maturity Date: 19 February 2021
9. Extended Maturity Date: Applicable
- (See Conditions 4(e) and 6(i)) The Extended Maturity Date is 19 February 2022.
10. Interest Commencement Date:
- (i) Period to Maturity Date: Issue Date
- (ii) Period from Maturity Date up to Extended Maturity Date: Maturity Date
11. Interest Basis:
- (i) Period to Maturity Date: 0.625 per cent. Fixed Rate
- (further particulars specified at 14(i), 14(a)(i), 15(i), 15(d)(i) and 16 below)
- (ii) Period from Maturity Date up to Extended Maturity Date: 1 month EURIBOR + 0.33 per cent. Floating Rate
- (further particulars specified at 14(ii), 14(a)(ii), 15(ii) and 15(d)(ii))
12. Redemption Basis: Redemption at par
13. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Security Provisions:
- (i) To Maturity Date: Applicable
- (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (a) Rate(s) of Interest:

- (i) To Maturity Date: 0.625 per cent. per annum payable annually in arrear
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (b) Interest Payment Date(s):
 - (i) To Maturity Date: 19 February in each year up to and including the Maturity Date. There will be a short first coupon from, and including, the Issue Date to, but excluding the first Interest Payment Date.
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (c) Fixed Coupon Amount(s):
 - (i) To Maturity Date: EUR 6.25 per EUR 1,000 in nominal amount
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (d) Broken Amount(s):
 - (i) To Maturity Date: EUR 2.106 per EUR 1,000 in nominal amount payable on the Interest Payment Date falling on 19 February 2016
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (e) Day Count Fraction:
 - (i) To Maturity Date: Actual/Actual (ICMA), unadjusted
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (f) Determination Date(s):
 - (i) To Maturity Date: 19 February in each year
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable

15. Floating Rate Security Provisions:

- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date up to Extended Maturity Date: Applicable

- (a) **Interest Period(s)/Specified Interest Payment Dates:**
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: 19th day of each month from, but excluding, the Maturity Date to, and including the Extended Maturity Date
- (b) **Business Day Convention:**
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention
- (c) **Additional Business Centre(s):**
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (d) **Manner in which the Rate(s) of Interest and Interest Amount(s) is to be determined:**
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (e) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):**
- (i) To Maturity Date: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Not Applicable
- (f) **Screen Rate Determination:**
- (i) To Maturity Date:
 - Reference Rate: Not Applicable
 - Interest Determination Date(s): Not Applicable
 - Relevant Screen Page: Not Applicable
 - (ii) From Maturity Date up to Extended Maturity Date: Applicable
 - Reference Rate: 1 month Euribor
 - Interest Determination: The second day on which the TARGET2

	Date(s):	System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR1
(g)	ISDA Determination:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date up to Extended Maturity Date:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date up to Extended Maturity Date:	+ 0.33 per cent. per annum
(j)	Minimum Rate of Interest:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date up to Extended Maturity Date:	Not Applicable
(k)	Maximum Rate of Interest:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date up to Extended Maturity Date:	Not Applicable
(l)	Day Count Fraction:	
	(i) To Maturity Date:	Not Applicable
	(ii) From Maturity Date up to Extended Maturity Date:	Actual/360, adjusted
16.	Zero Coupon Security Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call: (as referred to in Condition 6 (b))	Not Applicable
18.	Investor Put:	Not Applicable

(as referred to in Condition 6 (c))

19. Final Redemption Amount of each EUR 1,000 per EUR 1,000 in nominal Security: amount.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

20. Form of Securities, Issue Bearer Securities:
Procedures and Clearing Systems: Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for definitive Bearer Securities only upon an Exchange Event
21. New Global Note: Yes
22. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
23. Talons for future Coupons or Receipts to be attached to definitive Bearer Securities (and dates on which such Talons mature): No
24. Details relating to Instalment Securities:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
25. Whether Condition 5(i) applies: Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i) | Listing: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange and listed on its Official List with effect from 19 October 2015. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Securities to be issued have been rated:

Moody's: Aa1
DBRS: A Under review with developing implications |
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3. NOTIFICATION

Not Applicable.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

5. YIELD

(Fixed Rate Securities only) Indication of yield 0.722 per cent. - the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i) | ISIN: | XS1308351714 |
| (ii) | Common Code: | 130835171 |
| (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 payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Note that the designation "yes" simply means that the Securities will be deposited upon issue with one of the ICSDs as common safe-keeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem's eligibility criteria.

7. DISTRIBUTION

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|-------|--|---|
| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated, names of Lead Managers and Dealers: | <p>Joint Lead Managers:</p> <p>Nomura International plc
 Citigroup Global Markets Limited
 HSBC France
 Morgan Stanley & Co International plc
 Société Générale</p> |
| (iii) | Stabilising Dealer (if any): | Not Applicable |
| (iv) | If non-syndicated, names of relevant Dealer: | Not Applicable |
| (v) | Commission Payable: | 0.225 per cent. |
| (vi) | US Selling Restrictions: | Reg. S Compliance Category 2 |