

INFORMATION MEMORANDUM



Bank of Ireland

*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)*

€15,000,000,000 Euro Note Programme

On 28th July, 1995 The Governor and Company of the Bank of Ireland (the "Bank") entered into a £500,000,000 Euro Note Programme (the "Programme"). On 26th July, 1996 the Programme was amended and, on 29th July, 1997, the Programme was further amended and increased to £1,000,000,000 in accordance with its terms. On 28th July, 1998 the Programme was further amended. The Programme was further amended on 28th July, 1999 and on 9th November, 1999 the Programme was redenominated and increased to €4,000,000,000. On 1st August, 2000 the Programme was further amended and on 10th April, 2001 the Programme was increased to €8,000,000,000. The Programme was further amended and increased to €10,000,000,000 on 7th February, 2003. On 11th February, 2004, the Programme was further amended and increased to €15,000,000,000. This Information Memorandum supersedes all previous prospectuses, offering circulars, information memoranda and supplements thereto in connection with the Programme. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes already in issue or any Notes issued 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, Dated Subordinated Notes and Undated Subordinated Notes (each as defined herein)) denominated in any currency agreed between the Bank and the relevant Dealer(s) (as defined below).

The maximum aggregate nominal amount (calculated as described herein) of all Notes from time to time outstanding will not exceed €15,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as provided herein. A description of the restrictions applicable at the date of this Information Memorandum relating to the maturity of certain Notes is set out on page 8.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 7 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").

Application has been made to the Financial Services Authority in its capacity as UK Listing Authority (the "UK Listing Authority") and to The Irish Stock Exchange Limited (the "Irish Stock Exchange") for Notes issued under the Programme for the period of 12 months from the date hereof to be admitted to the Official List of the UK Listing Authority (the "UKLA Official List") and of the Irish Stock Exchange (the "Irish Official List"), respectively and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's market for listed securities. The admission of Notes to the UKLA Official List and to the London Stock Exchange's market for listed securities will together, under the Listing Rules of the UK Listing Authority constitute official listing on the London Stock Exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined on page 20) of Notes will be set forth in a pricing supplement (the "Pricing Supplement") which, with respect to Notes to be admitted to the UKLA Official List and admitted to trading on the London Stock Exchange's market for listed securities and/or admitted to the Irish Official List, will be delivered to the UK Listing Authority and the London Stock Exchange and/or the Irish Stock Exchange, as appropriate, on or before the date of issue of the Notes of such Tranche.

A copy of this Information Memorandum, which comprises the listing particulars approved by the UK Listing Authority or the Irish Stock Exchange as required, in the case of the UK Listing Authority, by the Financial Services and Markets Act 2000 and, in the case of the Irish Stock Exchange, by the European Communities (Stock Exchange) Regulations 1984 (as amended) of Ireland (the "Listing Particulars") in relation to Notes issued under the Programme during the period of 12 months from the date of this Information Memorandum, has been delivered for registration to the Registrar of Companies in England and Wales as required by section 83 of the Financial Services and Markets Act 2000 and to the Registrar of Companies in Ireland for registration as required by regulation 13 of the European Communities (Stock Exchange) Regulations 1984 (as amended) of Ireland. Copies of each Pricing Supplement (in the case of Notes to be admitted to either or both of the UKLA Official List and the Irish Official List) will be available from FT Business Research Centre, operated by FT Interactive Data at Fitzroy House, 13-17 Epworth Street, London, EC2A 4DL and from the specified office set out below of the Trustee and each of the Paying Agents (each as defined herein).

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Bank and the relevant Dealer(s). The Bank may also issue unlisted Notes.

The Notes of each Tranche will initially be represented by a temporary global Note which will be deposited on the issue date thereof with a common depository on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Pricing Supplement, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable for definitive Notes in the circumstances set out in the applicable Pricing Supplement, all as further described in "Form of the Notes" below.

The Programme is rated Aa3 by Moody's Investors Service Limited ("Moody's") and A+ by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc. ("Standard & Poor's") in respect of Ordinary Notes and A1 and A-, respectively, in respect of Dated Subordinated Notes and A1 and A- respectively, in respect of Undated Subordinated Notes. Any Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Bank may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to either or both of the UKLA Official List and the Irish Official List only) supplementary listing particulars or further listing particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger
Merrill Lynch International
Dealers

ABN AMRO
Barclays Capital
Citigroup
Deutsche Bank
HSBC
JPMorgan
Merrill Lynch International

Bank of Ireland
BNP PARIBAS
Credit Suisse First Boston
Goldman Sachs International
J&E Davy
Lehman Brothers
UBS Investment Bank

The date of this Information Memorandum is 11th February, 2005.

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

Any reference in this Information Memorandum to Listing Particulars means this Information Memorandum excluding all information incorporated by reference. The Bank has confirmed that any information incorporated by reference, including any such information to which readers of this Information Memorandum are expressly referred, has not been and does not need to be included in the Listing Particulars to satisfy the requirements of the Financial Services and Markets Act 2000 or the listing rules of the UK Listing Authority. The Bank believes that none of the information incorporated in this Information Memorandum by reference conflicts in any material respect with the information included in the Listing Particulars.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below) (provided, however, that such incorporated documents do not form part of the Listing Particulars). This Information Memorandum shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum but not part of the Listing Particulars.

Neither the Dealers nor the Trustee have separately verified the information contained herein. Accordingly, 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 Information Memorandum or any other information provided by the Bank 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 Bank under the Programme.

No person is or has been authorised to give any information or to make any representation not contained in this Information Memorandum 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 Bank or the Trustee or any of the Dealers.

Neither this Information Memorandum 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 Bank, the Trustee or any of the Dealers that any recipient of this Information Memorandum 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 Bank.

The delivery of this Information Memorandum does not at any time imply that the information contained herein concerning the Bank or the Group (as defined below) 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 Bank or the Group during the life of the Programme. Investors should review, *inter alia*, the most recently published annual report and accounts of the Group when deciding whether or not to purchase any Notes.

The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Bank, 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, no action has been taken by the Bank, the Trustee or the Dealers (save for the approval of this Information Memorandum as listing particulars by the UK Listing Authority and the Irish Stock Exchange and delivery of a copy of this document to the Registrar of Companies in England and Wales and to the Registrar of Companies in Ireland) which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where

action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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 Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the United Kingdom, Japan, Ireland, The Netherlands and Hong Kong (see “Subscription and Sale” below).

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 Bank 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 Bank under any depositors’ protection scheme existing from time to time in Ireland.

Nothing in the Programme restricts the right of the Bank 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 establishing the European Community, as amended from time to time.

In connection with the issue and distribution of any Tranche of Notes, the Dealer (if any) disclosed as the stabilising manager in the applicable Pricing Supplement or any person acting for him may overalloc or effect transactions with a view to supporting the market price of the Notes of the Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the stabilising manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

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DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum (provided however that such incorporated documents do not form a part of the Listing Particulars):

- (a) the most recently published audited annual report and accounts of the Group and the Group's most recently published unaudited interim financial statement (if published more recently than the report and accounts just referred to); and
- (b) supplements to this Information Memorandum circulated by the Bank from time to time in accordance with the provisions of the Programme Agreement (as defined in "Subscription and Sale" below),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum (but not the Listing Particulars) to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Bank will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the written request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the Bank at its principal office set out at the end of this Information Memorandum. In addition, such documents will be available from the principal office in England of Merrill Lynch International in its capacity as listing agent (the "Authorised Adviser") for the Notes listed on the UKLA Official List and the principal office in Ireland of J&E Davy in its capacity as listing agent (the "Irish Listing Agent") for the Notes listed on the Irish Official List.

The Bank has undertaken to the Dealers in the Programme Agreement to comply with sections 81 and 83 of the Financial Services and Markets Act 2000, regulation 13 of the European Communities (Stock Exchange) Regulations 1984 (as amended) of Ireland and Article 23 of Council Directive 80/390/EEC contained in the First Schedule to the said Regulations. In the event that supplementary listing particulars are produced pursuant to such undertaking, a copy of such supplementary listing particulars will accompany this Information Memorandum.

If the terms of the Programme are modified or amended in a manner which would make this Information Memorandum, as supplemented, inaccurate or misleading, new listing particulars will be prepared.

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 modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “Form of the Notes” below. Each such Pricing Supplement in respect of Notes to be listed on either or both of the UKLA Official List (and admitted to trading on the London Stock Exchange’s market for listed securities) or the Irish Official List will be delivered as appropriate to either the UK Listing Authority and the London Stock Exchange or the Irish Stock Exchange prior to the date of issue of such Notes.

This Information Memorandum and any supplement will only be valid for listing Notes on the UKLA Official List and/or the Irish Official List of the Irish Stock Exchange during the period of 12 months from the date of this Information Memorandum in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €15,000,000,000 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 Pricing Supplement in relation to the relevant Notes and as described under “Form of the Notes” on page 12) 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;
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the relevant Notes and as described under “Form of the Notes” on page 12) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the purchase price paid); and
- (c) the euro equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the relevant Notes and as described under “Form of the Notes” on page 12) 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.

SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Issuer:	The Governor and Company of the Bank of Ireland
Description:	Euro Note Programme
Arranger:	Merrill Lynch International
Dealers:	ABN AMRO Bank N.V. The Governor and Company of the Bank of Ireland Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Credit Suisse First Boston (Europe) Limited Deutsche Bank AG London Goldman Sachs International HSBC Bank plc J&E Davy J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International UBS Limited and any other Dealers appointed in accordance with the Programme Agreement.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale” on pages 54 to 57).
Trustee:	The Law Debenture Trust Corporation p.l.c.
Issuing and principal paying agent:	Citibank, N.A., London
Size:	Up to €15,000,000,000 aggregate nominal amount (or its equivalent in other currencies calculated as described herein on page 6) outstanding at any time. The Bank may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Bank, the relevant Dealer(s), the Agent and the Trustee (as indicated in the applicable Pricing Supplement).
Redenomination and/or Consolidation:	The applicable Pricing Supplement may provide that certain Notes may be redenominated into euro and/or consolidated with another series of Notes denominated in euro. The relevant provisions applicable to any such redenomination and/or consolidation shall be as set forth in Condition 18 or, alternatively, as specified in the applicable Pricing Supplement.

Maturities:	Such maturities (including undated Notes with no fixed redemption date) as may be agreed between the Bank and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, 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 Bank or the relevant Specified Currency. Notwithstanding the above, at the date of this Information Memorandum, the minimum maturity of Ordinary Notes is one month. In the case of Dated Subordinated Notes, the minimum maturity will be such as will enable Dated Subordinated Notes to qualify as capital of the Bank for supervisory purposes from time to time.
Issue Price:	Notes may be issued on a fully paid or a partly paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Each Tranche of Notes will initially be represented by a temporary global Note in bearer form which will be deposited on the relevant Issue Date with a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and which will be exchangeable, as described therein, for either a permanent global Note in bearer form or definitive Notes in bearer form (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case to be delivered outside the United States and its possessions not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable in whole but not in part for definitive Notes in the circumstances set out in the applicable Pricing Supplement. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system as appropriate.
Fixed Rate Notes:	Fixed rate interest will be payable on such date or dates as may be agreed between the Bank and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Bank and the relevant Dealer(s) as indicated in the applicable Pricing Supplement.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined either:</p> <ul style="list-style-type: none"> (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 2000 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 of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (iii) on such other basis as may be agreed between the Bank and the relevant Dealer(s) <p>(as indicated in the applicable Pricing Supplement).</p> <p>The Margin (if any) relating to such floating rate will be agreed between the Bank and the relevant Dealer(s) for each issue of Floating Rate Notes.</p>

Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Bank and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement).
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	<p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Pricing Supplement).</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the Bank and the relevant Dealer(s) and indicated in the applicable Pricing Supplement, will be payable in arrear on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Bank and the relevant Dealer(s) as indicated in the applicable Pricing Supplement.</p>
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Bank and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than interest due after the stated maturity thereof in the case of late payment.
Redemption:	<p>The Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Bank and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Pricing Supplement) to the Noteholders or the Bank, 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 terms as are indicated in the applicable Pricing Supplement.</p> <p>The applicable Pricing Supplement may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p>
Denomination of Notes:	Notes will be issued in such denominations as may be agreed between the Bank and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement save that the minimum denomination of each Note will be such 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 relevant Specified Currency.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Ireland, subject as provided in Condition 6.
Cross Default:	The terms of the Ordinary Notes will contain a cross default provision as further described in Condition 8.

Status of the Ordinary Notes:

The Ordinary Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank and will 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.

Status of the Dated Subordinated Notes:

The Dated Subordinated Notes will constitute unsecured obligations of the Bank, subordinated as hereinafter referred to, and will rank *pari passu* without any preference among themselves. The claims of the holders of the Dated Subordinated Notes and the relative Receipts and Coupons 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 unsubordinated creditors of the Bank and will rank, in the event of the winding up of the Bank, at least *pari passu* in right of payment with all other Subordinated Indebtedness, present and future, of the Bank.

Status of the Undated Subordinated Notes:

The Undated Subordinated Notes will constitute unsecured obligations of the Bank, subordinated as hereinafter referred to, and will rank *pari passu* without any preference among themselves. The claims of the holders of the Undated Subordinated Notes and the relative Coupons are subordinated to the claims of Senior Creditors in that payments of principal and interest in respect of the Undated Subordinated Notes are conditional upon the Bank being solvent at the time of payment by the Bank and in that no principal or interest shall be payable in respect of the Undated Subordinated Notes or the relative Coupons except to the extent that the Bank could make such payment and still be solvent immediately thereafter.

Rating:

The Programme is rated Aa3 by Moody's and A+ by Standard & Poor's in respect of Ordinary Notes, A1 and A, respectively, in respect of Dated Subordinated Notes and A1 and A-, respectively, in respect of Undated Subordinated Notes. Any Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Listing:

Application has been made to list the Notes on the UKLA Official List (and to admit them to trading on the London Stock Exchange's market for listed securities) and/or the Irish Official List. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Bank and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued; however, the issue of unlisted Notes leads to a *prima facie* obligation on the Bank to apply a Deposit Interest Retention Tax as set out in "Irish Taxation" on page 51 below. The Pricing Supplement relating to each issue will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed.

Governing Law:

The Notes will be governed by, and construed in accordance with, English law except that, in relation to Subordinated Notes, Conditions 2(c), 2(d) and 2(e) will be governed by, and construed in accordance with, Irish law.

The Trust Deed will be governed by, and construed in accordance with, English law except those provisions which relate to Subordinated Notes which will be governed by, and construed in accordance with, Irish law.

Selling Restrictions:

There are selling and other restrictions in relation to the offering and sale of Notes and the distribution of offering materials in certain jurisdictions. See “Subscription and Sale” below.

FORM OF THE NOTES

Each Tranche of Notes will be initially represented by a temporary global Note without receipts, interest coupons or talons, which will be delivered on the issue date for such Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. 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 only to the extent that certification (in the form provided for in such temporary global Note) 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 date (the “Exchange Date”) which is 40 days after the date on which any temporary global Note is issued, interests in such temporary global Note will be exchangeable (provided, in the case of a Partly Paid Note (as defined below) that all instalments of the purchase moneys due before the Exchange Date have been paid) (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 (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. 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 (as defined in Regulation S under the Securities Act) 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 without any requirement for certification. Unless otherwise specified in the applicable Pricing Supplement, 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 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 365 days and on all receipts, interest coupons and talons, where applicable, relating to such definitive Notes:

“Any United States person (as defined in the Internal Revenue Code of the United States) 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 of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts, interest coupons or talons.

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification (not being significant for the purposes of Section 81 of the Financial Services and Markets Act 2000 or Article 23 of Council Directive 80/390/EEC contained in the First Schedule to the European Communities (Stock Exchange) Regulations 1984 (as amended) of Ireland) relates only to Conditions 1, 3, 4, 5 (except Condition 5(b)), 10, 11, 12, 13 (insofar as such Notes are not listed or admitted to trade on any stock exchange or other relevant authority) or 15, they will not necessitate the preparation and issue of supplementary listing particulars. If the Terms and Conditions of the Notes of any Tranche are to be modified in any other respect, supplementary listing particulars describing the modifications will be prepared, if appropriate.

Form of Pricing Supplement

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

[Date]

The Governor and Company of the Bank of Ireland
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €15,000,000,000
Euro Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 11th February, 2005. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with, such Information Memorandum.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Information Memorandum dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum dated [current date], save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.

[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.]

- | | |
|-------------------------|---|
| 1. Issuer: | The Governor and Company of the Bank of Ireland |
| 2. [(i)] Series Number: | [] |
| [(ii)] Tranche Number: | [] |
- (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. (i) Issue Price of Tranche: [] per cent. of the Aggregate Nominal Amount (plus accrued interest from [insert date] (in the case of fungible issues only, if applicable))
- (ii) Net proceeds: []
 (Required for listed issues only)
6. Specified Denominations: []
 []
7. [(i)] Issue Date: []
 [(ii)] Interest Commencement Date: []
8. Maturity Date: *[Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month]]*
9. Interest Basis: [[] per cent. Fixed Rate]
 [[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [specify other]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]
 [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]*
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. (a) Status of the Notes: [Ordinary/[Dated/Undated] Subordinated]
- (b) [Date [Board] approval
 for issuance of Notes obtained:] General approval for issue of Ordinary Notes pursuant to resolutions of a Committee of the Court of Directors of the Issuer dated 10th February, 2005
14. Listing: [London/Ireland/specify other/None]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. 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 [annually/semi-annually/quarterly] in arrear]
(If payable other than annually, consider amending Condition 3)
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per [] in nominal amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]
- (v) Day Count Fraction: [Actual/Actual (ISMA) or 30/360 or specify other]
- (vi) Determination Date(s): [] in each year
[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 (ISMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
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) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (vi) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if other – including fall back provisions in the Agency Agreement)
- 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 TARGET 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 Telerate Page 248 or Reuters Euribor 01 ensure it is a page which shows a composite rate or amend the fall back provisions appropriately)
- (vii) ISDA Determination:
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/365 (Actual/Actual (ISDA))
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
30E/360
other]
(See Condition 3 for alternatives)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate 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: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5(e) and 5(j) apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the principal and/or interest due: []

- (iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable: []
- (iv) Specified Period(s)/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [] per cent. per annum
- (viii) Maximum Rate of Interest: [] per cent. per annum
- (ix) Day Count Fraction: []
- 20. Dual Currency 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 details]
 - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: []
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
 - (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (i) Optional Redemption Date(s): []
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: []
 - (b) Maximum Redemption Amount: []
 - (iv) Notice period (if other than as set out in the Conditions): Not less than 5 Business Days notice to the Noteholders in accordance with Condition 13 of the Conditions which for the purposes of this paragraph shall be [London/New York City/Hong Kong/other]
- 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 of each Note and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): []

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

23. Final Redemption Amount of each Note: [[] per Note of [] Specified Denomination/specify other/see Appendix]
24. Early Redemption Amount of each Note payable on redemption for taxation 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(e)): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. 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.]
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 17(iii) and 19(vi) relate)
27. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
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. NB: 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:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]

30. (i) Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 18]/ [annexed to this Pricing Supplement] apply]
- (ii) Consolidation provisions: [Not Applicable/The provisions [in Condition 18]/ [annexed to this Pricing Supplement] apply]
31. Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION

32. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager (if any): [Not Applicable/*give name*]
33. If non-syndicated, name of relevant Dealer: []
34. Whether TEFRA D rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA not applicable]
35. Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
37. Delivery: Delivery [against/free of] payment
38. Additional Paying Agent(s) (if any): []

ISIN:	[]
Common Code:	[]

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the €15,000,000,000 Euro Note Programme of The Governor and Company of the Bank of Ireland.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:.....

Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following 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 (as defined below) in relation to any Tranche of 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 Pricing Supplement (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 "Form of the Notes" above for the form of Pricing Supplements which will include the definitions of certain terms used in the following Terms and Conditions or 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 28th 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 the lowest 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 7th February, 2003 and made among the Bank, the Trustee, Citibank, N.A., London as issuing and principal paying agent and agent bank (the "Agent", which expression shall include any successor agent specified in the applicable Pricing Supplement) and the other paying agent named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, 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. Definitive Notes repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached hereto or endorsed hereon and supplements these Terms and Conditions (the "Conditions") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached hereto or endorsed hereon. Unless the context otherwise requires, terms defined in the applicable Pricing Supplement have the same meaning where used in these Terms and Conditions.

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 are (i) expressed to be consolidated and form a single series and (ii) identical in all

respects (including as to listing) except for their respective Issue Dates, nominal amounts, Interest Commencement Dates, dates of first payment of interest and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement, the form of the Pricing Supplement and each Pricing Supplement are available for inspection during normal business hours at the registered office of each of the Trustee (being at 11th February, 2004 at Fifth Floor, 100 Wood Street, London EC2V 7EX), the Agent and the other Paying Agents save that a Pricing Supplement relating to an unlisted Note of any Series will only be available for inspection by a Noteholder holding one or more unlisted 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 Pricing Supplement which are binding on them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement 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 Pricing Supplement, the applicable Pricing Supplement will prevail.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). 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 Pricing Supplement. If this Note is a Subordinated Note, it is either a Dated Subordinated Note or an Undated Subordinated Note, as also so indicated.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked 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.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note or a combination of any of the foregoing, depending on 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. Wherever Dual Currency Notes or Index Linked Notes bear interest on a fixed or floating rate basis or do not bear interest, the provisions in these Terms and Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes respectively shall, where the context so admits, apply to such Dual Currency Notes or Index Linked Notes.

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. as operator of the Euroclear System ("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, 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) Subordinated Notes

The Subordinated Notes and the Receipts and Coupons relating thereto (if any) constitute unsecured obligations of the Bank, subordinated and ranking as hereinafter referred to.

(c) Dated Subordinated Notes

The Dated Subordinated Notes and the Receipts and 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 Receipts and 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 unsubordinated creditors of the Bank and will rank, in the event of the winding up of the Bank, at least *pari passu* in right of payment with all other Subordinated Indebtedness, present and future, of the Bank. “Subordinated Indebtedness” means all indebtedness of the Bank which is subordinated, in the event of the winding up of the Bank, in right of payment to the claims of depositors and other unsubordinated creditors of the Bank and so that indebtedness shall include all liabilities, whether actual or contingent.

(d) Undated Subordinated Notes

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

- (A) The claims of the holders of Undated Subordinated Notes and the Coupons (if any) relating thereto are subordinated to the claims of Senior Creditors (as defined below) in that payments of principal and interest in respect of the Undated Subordinated Notes and the Coupons (if any) relating thereto are conditional upon the Bank being solvent (as defined below) at the time of payment by the Bank and in that no principal or interest shall be payable in respect of Undated Subordinated Notes or the Coupons (if any) relating thereto except to the extent that the Bank could make such payment and still be solvent immediately thereafter. For this purpose, the Bank shall be considered to be solvent if:

- (i) it is able to pay its debts to Senior Creditors as they fall due; and
- (ii) its Assets exceed its Liabilities (each as defined below) to Senior Creditors.

A report as to the solvency of the Bank by two directors of the Bank or, if the Bank is being wound up, its liquidator shall, unless the contrary is proved, be treated and accepted by the Bank, the Trustee and the holders of Undated Subordinated Notes and the Coupons (if any) relating thereto as correct and sufficient evidence thereof.

In these Terms and Conditions, "Senior Creditors" means creditors of the Bank (a) who are depositors and other unsubordinated creditors of the Bank; or (b) who are subordinated creditors of the Bank (including the holders of Dated Subordinated Notes and/or the Receipts and Coupons (if any) relating thereto) other than those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the holders of Undated Subordinated Notes and the Coupons (if any) relating thereto (whether only in the event of a winding up of the Bank or otherwise); "Assets" means the total non-consolidated gross assets of the Bank and "Liabilities" means the total non-consolidated gross liabilities of the Bank, all as shown by the latest published audited balance sheet of the Bank but adjusted for contingencies and for subsequent events in such manner and to such extent as such directors or, as the case may be, liquidator may determine to be appropriate.

- (B) Interest on Undated Subordinated Notes shall accrue from day to day and shall (subject to sub-paragraph (A) above) be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the interest period ending on (but excluding) such Compulsory Interest Payment Date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Bank so elects and gives not less than 30 days' notice of such election to the holders of Undated Subordinated Notes in accordance with Condition 13 but subject to sub-paragraph (A) above) the interest accrued in the interest period ending on (but excluding) such Optional Interest Payment Date (an "Accrual Period") but the Bank shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Bank for any purpose; and any interest not so paid shall, so long as the same remains unpaid, constitute "Arrears of Interest". The Bank may at its option (after giving notice to the holders of Undated Subordinated Notes in accordance with Condition 13 but subject to sub-paragraph (A) above) at any time pay all or part of the Arrears of Interest (being, if part only, the whole of the interest accrued on all the Undated Subordinated Notes during any one or more Accrual Period(s)) but so that, in the case of any such partial payment, the interest accrued during any Accrual Period shall not be paid prior to that accrued during any earlier Accrual Period. All Arrears of Interest shall (subject to sub-paragraphs (A) and (C) of this paragraph (d)) become due in full on whichever is the earliest of (i) the date on which any dividend or other distribution is next declared, paid or made on any class of stock or share capital of the Bank, (ii) the date set for any repayment permitted under paragraph (b) or (c) of Condition 5 and (iii) the commencement of winding up of the Bank. If notice is given by the Bank of its intention to pay all or part of the Arrears of Interest, the Bank shall be obliged (subject to sub-paragraph (A) above) to do so upon the expiry of such notice. Interest in respect of which the condition referred to in sub-paragraph (A) above is not satisfied on the Interest Payment Date relating thereto shall, so long as the same remains unpaid, also constitute Arrears of Interest for the purposes of the remainder of these Terms and Conditions. Neither Arrears of Interest nor any interest due but unpaid shall bear interest.
- (C) 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 in Ireland of the Bank, the Bank shall, in lieu of any other payment on the Undated Subordinated Notes and on any Coupons representing principal, accrued interest, Arrears of Interest and/or interest due but unpaid, but subject to the condition set out in sub-paragraph (A) above, be obliged to pay, in respect of the Undated Subordinated Notes and such Coupons, such amounts as would have been payable if the holders of the Undated Subordinated Notes and such Coupons had, on the day preceding the commencement of such winding up, become holders of preference stock or shares in the

capital of the Bank forming or being part of a class having a preferential right in the winding up over the holders of all other classes of stock or shares in the capital of the Bank and entitled to receive in such winding up an amount equal to the Early Redemption Amount (as defined in Condition 5(e)) of the Undated Subordinated Notes together with interest (if any) accrued since the Interest Payment Date next preceding or coinciding with the commencement of such winding up, such Arrears of Interest and/or, as the case may be, such interest due but unpaid.

For the purposes of this paragraph (d):

“Compulsory Interest Payment Date” means any Interest Payment Date in relation to which any dividend or other distribution (as defined in the Trust Deed) has been declared, paid or made on any class of the stock or share capital of the Bank in the immediately preceding interest period;

“interest period” means the period from, and including, one Interest Payment Date (or the Interest Commencement Date) to, but excluding, the next (or first) Interest Payment Date; and

“Optional Interest Payment Date” means any Interest Payment Date other than a Compulsory Interest Payment Date.

N.B. The obligations of the Bank in respect of Undated Subordinated Notes and the Coupons relating thereto are conditional upon the Bank being solvent immediately before and after payment by the Bank. If this condition is not satisfied, any amounts which might otherwise have been allocated in or towards payment of principal and interest in respect of the Undated Subordinated Notes and the Coupons relating thereto may be used to absorb losses.

(e) Set-off

Subject to applicable law, no holder of a Dated Subordinated Note, or a Receipt or 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 Receipts and Coupons relating thereto and each holder of a Dated Subordinated Note or a Receipt or Coupon relating thereto shall, by virtue of his subscription, purchase or holding of any such Note, Receipt or Coupon, be deemed to have waived all such rights of set-off.

3. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear (subject, in the case of Undated Subordinated Notes, to the provisions of Condition 2(d)) on the Interest Payment Date(s) in each year and (except in the case of an Undated Subordinated Note) on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Pricing Supplement, 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 Pricing Supplement, 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.

If interest is required to be calculated for a period ending other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, 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.

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 (ISMA)” is specified in the applicable Pricing Supplement:

- (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 Pricing Supplement) 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 Pricing Supplement) 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; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, 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.

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 Floating Rate Notes and Index Linked Interest Notes

(i) Interest Payment Dates

Each Floating Rate Note and Index Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear (subject, in the case of Undated Subordinated Notes, to the provisions of Condition 2(d)) on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, 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 Pricing Supplement 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 Pricing Supplement 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 3(b)(i)(B) above, 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 Pricing Supplement; 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 (if other than London and any Additional Business Centre and 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 TARGET system is open.

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

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(a) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement 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 2000 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 Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

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 Pricing Supplement 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 as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) 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.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

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

If the applicable Pricing Supplement 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 Pricing Supplement 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, in the case of Floating Rate Notes, or the Calculation Agent, in the case of Index Linked Interest Notes, 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. In the case of Index Linked Interest Notes, 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.

The Agent will calculate the amount of interest (the "Interest Amount") payable in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall, unless otherwise specified in the applicable Pricing Supplement, be calculated by applying the Rate of

Interest to each Specified Denomination, 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.

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

- (i) if “Actual/365” or “Actual/Actual (ISDA)” is specified in the applicable Pricing Supplement, 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 Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) 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 or Index Linked Interest Notes are for the time being listed 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 or Index Linked Interest 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.

(vi) 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, (iv) above, the Trustee 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 Pricing Supplement), 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 and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(vii) 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 3(b), 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, the 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.

(c) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(d) Partly Paid Notes

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, upon due presentation thereof, payment of principal is improperly withheld or refused or is not made by reason of Condition 2(c) or (d). 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 (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) 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.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) Presentation of Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below and, in the case of Undated Subordinated Notes, to Condition 2(d)) 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, including Arrears of Interest (if any), in respect of definitive Notes will (subject as provided below and, in the case of Undated Subordinated Notes, to Condition 2(d)) 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).

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 paragraph (a) above against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment 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 the relevant definitive Note. 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 Bank. 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.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Redemption Notes or Long Maturity Notes (as defined below)) 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, Dual Currency Note, Index Linked 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 (subject, in the case of Undated Subordinated Notes, to the provisions of Condition 2(d)) be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (including Arrears of Interest (if any)) in respect of Notes represented by any global Note will (subject as provided below and, in the case of Undated Subordinated Notes, to the provisions of Condition 2(d)) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note 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 against presentation or

surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

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.

(c) *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 Pricing Supplement) “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) the relevant place of presentation;
 - (B) London;
 - (C) any Additional Financial Centre specified in the applicable Pricing Supplement; 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 (if other than the place of presentation, London and any Additional Financial Centre and 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 TARGET system is open.

(d) *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 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, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date. Each Undated Subordinated Note is undated and accordingly has no final maturity date and is only redeemable or repayable in accordance with the following provisions of this Condition or Condition 9.

(b) Redemption for Tax Reasons

The Notes may be redeemed at the option of the Bank (subject, if this Note is an Undated Subordinated Note, to the provisions of Condition 2(d)) in whole, but not in part, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest 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 (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption, all Arrears of Interest (if any) and any interest due but unpaid.

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

If Issuer Call is specified in the applicable Pricing Supplement, the Bank may (subject, if this Note is an Undated Subordinated Note, to the provisions of Condition 2(d)), having (unless otherwise specified in the applicable Pricing Supplement) 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 Pricing Supplement) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date, all Arrears of Interest (if any) 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, 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. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of all the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. 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 at the Option of the Noteholders other than holders of Subordinated Notes (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement (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 or such other period of notice as is specified in the applicable Pricing Supplement (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 Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by 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.

(e) Early Redemption Amounts

For the purpose of paragraph *(b)* above and Condition 8 (if this Note is an Ordinary Note) or Condition 9 (if this Note is a Subordinated Note), the Notes will (subject, in the case of Undated Subordinated Notes, to the provisions of Condition 2(d)) be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Undated Subordinated Notes, at their nominal amount; or
- (iii) in the case of Notes (other than Zero Coupon Notes but including Instalment Notes and Partly Paid Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the Pricing Supplement, at their nominal amount; or
- (iv) in the case of Zero Coupon Notes, at an amount (the “Amortised Face Amount”) equal to the sum of:
 - (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 Pricing Supplement.

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 Pricing Supplement.

(f) Instalments

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph *(e)* above. In the case of definitive Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment against surrender of the relevant Note, all as more fully described in Condition 4.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition but subject as provided in the applicable Pricing Supplement.

(h) Purchases

The Bank or any subsidiary of the Bank may 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. In the case of a purchase by tender, such tender must be made available to all Noteholders alike.

(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 and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph *(h)* above (together with all unmatured Receipts and Coupons 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 (subject, in the case of Undated Subordinated Notes, to the provisions of Condition 2*(d)*) be the amount calculated as provided in paragraph *(e)*(iii) 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.

6. Taxation

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 shall 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 or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income 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 presented for payment 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 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(e), 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 interest) or more than seven days (in the case of principal) in the payment of any amount in respect of any of the Notes 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) any Indebtedness of the Bank becomes prematurely due and payable as a result of a default in respect of the terms thereof, or the Bank defaults in the repayment of any Indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor (or, in the case of Indebtedness due on demand, the Bank defaults in the payment of such Indebtedness on demand or at the expiration of any applicable grace period therefor), or any guarantee or indemnity in respect of any Indebtedness of others given by the Bank is not honoured when due and called upon or upon the expiration of any applicable grace period therefor provided that the aggregate amount of Indebtedness in respect of which one or more of the events mentioned in this subparagraph (iii) have occurred equals or exceeds €13,000,000; or
- (iv) 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

- (v) 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
- (vi) 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
- (vii) 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 €1,000,000 (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 (iv) 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.

For the purpose of paragraph (iii) above, (a) “Indebtedness” means (exclusively) any bonds, debentures, notes or other instruments of indebtedness or any other loan indebtedness, and (b) any Indebtedness which is in a currency other than euro shall be translated into euro at the “spot” rate for the sale of euro against the purchase of the relevant currency as quoted by the Agent at 11.00 a.m. in London on the calendar day on which such Indebtedness becomes prematurely due and payable or, as the case may be, the default in repayment of such Indebtedness occurs (or, if for any reason such a rate is not available on that day, on the earliest possible date thereafter).

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 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, Subordinated Notes

This Condition shall apply only to 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. For the purposes of this paragraph and in relation to Undated Subordinated Notes only, (i) a payment shall be deemed to be due or compulsory even if the condition set out in Condition 2(d)(A) is not satisfied, and (ii) for the avoidance of doubt, the exercise by the Bank of its right, pursuant to Condition 2(d)(B), not to make any payment(s) of interest in respect of Undated Subordinated Notes shall not constitute failure to make payment of interest.
- (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(e), 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 Receipts, 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 to its satisfaction.
- (E) No Noteholder, Receiptholder 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, Receiptholder 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

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

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 other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 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(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

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 if published (i) in a leading national daily newspaper in the United Kingdom and (ii) (in respect of any Notes listed in the Official List of the Irish Stock Exchange Limited (so long as that exchange requires)) in an English language daily newspaper published and circulating nationally in Ireland. It is expected that such publication will be made in the *Financial Times* in the United Kingdom and the *Irish Times* in Ireland. 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. Any such notice will be deemed to have been given on the date of the first publication in all the required newspapers. Receiptholders and 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.

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 publication in such newspaper(s) 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 third Business Day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg. For the purposes of this Condition 13, Business Day shall mean a day on which Euroclear and/or Clearstream, Luxembourg is open for general business.

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 Subordinated Notes only, on a subordinated basis equivalent to that mentioned in Condition 2(b) and (c) or (d) (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 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 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, the Receipts and the Coupons are governed by, and shall be construed in accordance with English law except that Conditions 2(c), 2(d) and 2(e) and the provisions of the Trust Deed relating to the postponement of the claims of the holders of Subordinated Notes and the relative Receipts and 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 the courts of England are to have jurisdiction to settle any disputes 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 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 person for the time being nominated under Part XXIII of the Companies Act 1985 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 the Bank ceasing to be registered under Part XXIII of the Companies Act 1985, it will appoint such other person as the Trustee may approve as its agent for that purpose. At 11th February, 2004, the name and address of such person is Matthew Lorimer of Bank of Ireland, 36 Queen Street, London EC4R 1HJ. 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. Redenomination and Consolidation

(a) Redenomination

Where redenomination is specified in the applicable Pricing Supplement as being applicable, the Bank may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Trustee, the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (i) the Notes and the Receipts shall be (unless already so provided by mandatory provisions of applicable law) deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Bank determines, with the agreement of the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Bank shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

- (ii) the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Bank in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Trustee and the Agent may approve) euro 0.01 and such other denominations as the Agent and the Trustee shall determine and as the Agent shall notify to the Noteholders;
- (iv) each Specified Denomination and, in the case of Fixed Rate Notes, each amount of interest specified in the Coupons will be deemed to be such amount of euro as is equivalent to its denomination or the amount so specified in the Specified Currency at the Established Rate, rounded down to the nearest euro 0.01 but subject at all times to the foregoing provisions; no new euro-denominated Notes, Receipts or Coupons will be issued for the purposes of replacing any definitive Notes, Receipts or Coupons in existence at the Redenomination Date;
- (v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than, unless the Redenomination Date is on or after such date as the relevant Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro 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;
- (vi) unless otherwise specified in the applicable Pricing Supplement, if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period of less than one year, it will be calculated 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 (i) the number of those days falling in a leap year divided by 366 and (ii) the number of those days falling in a non-leap year divided by 365);
- (vii) if the Notes are Floating Rate Notes the applicable Pricing Supplement will specify any relevant changes to the provisions relating to interest; and
- (viii) such other changes shall be made to these Terms and Conditions and/or the Trust Deed as the Bank may decide, after consultation with the Agent and with the approval of the Trustee, and as may be specified in the notice, to conform them to market practices then applicable to instruments denominated in euro or to enable the Notes to be consolidated with one of more Series of other notes pursuant to Condition 18(b). Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with Condition 13.

(b) Consolidation

- (i) Where consolidation is specified in the applicable Pricing Supplement, the Bank may also from time to time, without the consent of the Noteholders, Receiptholders and Couponholders, consolidate the Notes with one or more Series of other notes ("Other Notes") issued by it, whether or not originally issued in the relevant national currency or euro, provided that such Other Notes have been redenominated in euro (if not originally denominated in euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same or substantially the same terms and conditions as the Notes.
- (ii) *Conditions to Consolidation*
The Bank may exercise its right referred to above if it determines, after consultation with the Agent and with the approval of the Trustee, that the Notes and Other Notes which it proposes to consolidate will, with effect from their consolidation:

- (a) be cleared and settled on an interchangeable basis with the same International Securities Identification Number through Euroclear and/or Clearstream, Luxembourg through which the Notes or the relevant Other Notes were cleared and settled immediately prior to consolidation; and
- (b) be listed on at least one European stock exchange on which debt obligations issued in the euromarkets are then customarily listed and on which either the Notes or the relevant Other Notes were listed immediately prior to consolidation.

(c) Definitions

In these Terms and Conditions, the following expressions have the following meanings:

“Established Rate” means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

“euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

“Redenomination Date” means the date (being, in the case of interest-bearing Notes, a date for payment of interest) specified as such by the Bank in the notice given to the Noteholders pursuant to paragraph (a) above and which falls after the start of the third stage of European economic and monetary union pursuant to the Treaty or, if the country of the Specified Currency is not one of the countries which participated in such third stage at its start, which falls on or after such later date as it does so participate and which falls before the date on which the Specified Currency ceases to be a sub-division of the euro; and

“Treaty” means the Treaty establishing the European Communities, as amended.

19. 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.

DESCRIPTION OF THE BANK

Business

The Governor and Company of the Bank of Ireland (the “Bank”) is the parent of a group of subsidiary companies (together with the Bank, the “Group”) operating in the financial services sector. The principal subsidiary companies are described below.

The Bank, incorporated by Royal Charter of King George III in 1783, is one of the largest financial services groups in Ireland. The Group had total Group assets of €106.4 billion at 31st March, 2004.

The business of Bristol & West Building Society was acquired by a subsidiary of the Bank, Bristol & West plc on 28th July, 1997.

The Bank had a network of 316 full-time retail bank branches at 11th February, 2005, of which 261 are in Ireland, 44 in Northern Ireland and 11 in Great Britain.

In addition to its retail banking business, the Bank has a funds management business, Bank of Ireland Asset Management Limited, and a corporate finance company, IBI Corporate Finance Limited. The Bank also has a life assurance business in Ireland, New Ireland Assurance Company plc which trades under the name “Bank of Ireland Life” in certain distribution channels. Other subsidiaries include home mortgage businesses in Ireland (ICS Building Society and Bank of Ireland Mortgage Bank) and Great Britain (Bank of Ireland Home Mortgages Limited); together with a number of other subsidiaries in the financial services industry. The Group also holds 90.44 per cent. of the equity capital of J & E Davy Holdings Limited, the holding company for J & E Davy, a leading Irish stockbroking firm. The Group’s international business is centred in Dublin. In addition, the Bank has representative offices in Frankfurt and wholly owned subsidiaries in Jersey and the Isle of Man. It also provides fund management services through Bank of Ireland Asset Management (U.S.) Limited and Iridian Asset Management (in which the Group holds a 76 per cent. interest).

The Bank provides, by itself or through its wholly owned subsidiaries, a full range of financial services in the personal, commercial, industrial and agricultural sectors in Ireland. These include current and deposit accounts, term deposits and certificates of deposit, overdrafts, term loans, mortgages, currency loans, leasing, instalment credit, hire purchase, debt factoring, foreign exchange facilities, executor and trustee and taxation services, investment management, advice on a range of financial matters, including mergers and acquisitions and underwriting services.

Recent Developments

The Irish Finance Act, 2003 provides for a contribution in the form of a levy on the financial sector intended to be €100 million for each of the three years 2003, 2004 and 2005.

On 28th April, 2004, the Bank announced an agreement to sell its 50 per cent. shareholding in EuroConex Technologies Limited. The consideration payable to the Bank following the sale, which completed on 29th June, 2004, amounted to approximately €40 million.

On 29th May, 2004, the Group Chief Executive, Mike Soden, resigned and on 3rd June, 2004 Brian Goggin was announced as his replacement.

On 25th June, 2004, the Group through its subsidiary, BIAM, acquired an additional 15 per cent. interest in Iridian in accordance with the terms of the Iridian Purchase Agreement dated May 2002.

First Rate Enterprises and FCEC (First Rate Enterprises’ U.S. business acquired in April 2003) won a tender to offer foreign Currency Services for an initial 12-month pilot period, which commenced in June 2004, with Canada Post Corporation. The pilot programme is based in thirty post office branches in three major Canadian cities.

On 15th September, 2004, the Bank (via Bank of Ireland Mortgage Bank) announced that it had successfully raised €2 billion through the issue of the first Irish mortgage asset covered security under the Asset Covered Securities Act, 2001.

On 14th December, 2004, the Bank announced the appointment of Richard Burrows as Governor-Designate, to take up the position of Governor at the end of the Annual General Court meeting in July 2005 in succession to Laurence Crowley whose term expires at that time.

On 16th December, 2004, the Bank announced the acquisition of Burdale Financial Holdings Ltd.

The Group continues to explore and execute similar transactions including acquisitions, disposals and joint ventures.

Capitalisation and Indebtedness of the Group⁽¹⁾

The following table and notes thereto sets out the consolidated capital stock, minority interests – non equity, subordinated liabilities and debt securities in issue of the Group as at 30th September, 2004 extracted without material adjustment from the unaudited consolidated interim financial statements at 30th September, 2004.

<i>Consolidated Capitalisation and Indebtedness of the Group</i>		<i>As at 30th September, 2004</i>
		<i>(€ millions)</i>
Capital Stock ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾		
Authorised:		
1,500 million units of €0.64 each of Ordinary Stock		960
8 million units of Non-Cumulative Preference Stock of U.S.\$25 each		161
100 million units of Non-Cumulative Preference Stock of £1 each		146
100 million units of Non-Cumulative Preference Stock of €1.27 each		127
		<u>1,394</u>
Allotted and fully paid:		
Equity		
942.1 million units of €0.64 each of Ordinary Stock		603
108.0 million units of €0.64 of Treasury Stock		69
Non Equity		
1.9 million units of Non-Cumulative Preference Stock of £1 each		3
3.0 million units of Non-Cumulative Preference Stock of €1.27 each		4
		<u>679</u>
Minority Interests – non equity ⁽⁵⁾⁽⁶⁾		
Bristol & West plc		
£50.4 million 8 ¹ / ₈ per cent. Non-Cumulative Preference Shares of £1 each		73
		<u>73</u>
Subordinated Liabilities ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾		
Undated Loan Capital		
Bank of Ireland		
U.S.\$150 million Undated Floating Rate Primary Capital Notes		119
Bank of Ireland UK Holdings plc		
€600 million 7.40 per cent. Guaranteed Step-up Callable Perpetual Preferred Securities		596
£350 million 6.25 per cent. Guaranteed Callable Perpetual Preferred Securities		504
Bristol & West plc		
£75 million 13 ³ / ₈ per cent. Perpetual Subordinated Bonds		180
		<u>1,399</u>
Dated Loan Capital		
Bank of Ireland		
£100 million 9.75 per cent. Subordinated Bonds 2005		146
£200 million Subordinated Floating Rate Notes 2009 ⁽⁸⁾		—
€750 million 6.45 per cent. Subordinated Bonds 2010		748
€600 million Subordinated Floating Rate Notes due 2013		599
€650 million Fixed/Floating Rate Subordinated Notes due 2019 ⁽⁹⁾		650
Bristol & West plc		
£75 million 10 ³ / ₄ per cent. Subordinated Bonds 2018		109
		<u>2,252</u>
		<u>3,651</u>
Debt Securities in Issue ⁽⁵⁾⁽⁶⁾		
Bonds and Medium Term Notes ⁽¹⁰⁾		7,930
Other Debt Securities in Issue ⁽¹¹⁾		9,673
		<u>17,603</u>

Notes:

- (1) For the purposes of this Information Memorandum “Indebtedness” is defined as comprising Minority Interests – non equity, Subordinated Liabilities and Debt Securities in Issue and excludes customer accounts and deposits by banks.
- (2) Options to subscribe for units of Ordinary Stock are granted under the terms of the Senior Executive Stock Option Scheme. The current scheme was approved by the Stockholders at the Annual General Court held in July 2004. Key members of senior management may participate in the current scheme at the discretion of the Remuneration Committee. The maximum grant of options in any one-year period is limited to one times the participants’ annual base salary at the time of grant. The subscription price per unit of stock shall not be less than the market value of the stock at the date of grant. The exercise of options granted since the commencement of the financial year 2004/2005 is conditional upon earnings per share achieving a cumulative growth of at least 5 per cent. per annum compounded above the increase in the Consumer Price Index over the three-year period, commencing with the period in which the options are granted. If this is not achieved, the options lapse.

Options may not be transferred or assigned and may be exercised only between the third and tenth anniversaries of their grant. At 30th September, 2004, options were outstanding over 7,551,000 units of stock (0.8 per cent. of the Issued Ordinary Stock) at prices ranging from €4.529 to €12.50 per unit of stock. These options may be exercised at various dates up to 26th July, 2014.

- (3) At the 1999 Annual General Court the Stockholders approved the establishment of a Group Savings-Related Stock Scheme (the “Scheme”). Under this Scheme, which has an Irish and UK version in order to conform with the relevant revenue legislation in both jurisdictions, all employees of the Bank and of certain subsidiaries are eligible to participate provided they are employed by the Bank or a subsidiary on the day that the invitation to participate is issued and on the day that the grant of options is made. This Scheme was launched in February 2000 and as a result options over 15,527,008 units of Ordinary Stock (1.6 per cent. of the Issued Ordinary Stock) were granted to participating employees at an option price of €5.40, which represented a 20 per cent. discount to the then market price. Under this offer, options are exercisable between May 2003 and November 2007, provided the participant’s savings contracts are completed. A further offer under the Scheme was made to eligible employees in December 2003 and as a result options over 8,498,073 units of Ordinary Stock (0.9 per cent. of the Issued Ordinary Stock) were granted to participating employees at an option price of €7.84 in Ireland, which represented a 25 per cent. discount to the then market price and at an option price of €8.37 in the UK which represented a 20 per cent. (Inland Revenue maximum allowable) discount to the then market price. Under this offer options are exercisable between March 2007 and September 2009 provided the participants’ savings contracts are completed. A resolution passed by the Stockholders in July 2001 approved the establishment of the UK Stock Incentive Plan (“SIP”). The SIP was subsequently established following a change in the Inland Revenue legislation governing the Bank’s UK Staff Stock Issue Scheme (“SSI”). Under the SIP, UK based employees of the Bank and participating subsidiaries are eligible to partake subject to certain tax and length of service requirements. The SIP provides the Bank with the facility to offer its eligible employees a number of tax-efficient means towards acquiring Bank stock i.e. free stock, partnership stock, matching stock and dividend stock. The Bank continues to operate an Employee Stock Issue Scheme (ROI) under which eligible employees of participating companies may be granted allocation of Bank stock depending on Group performance.
- (4) The Long Term Performance Stock Plan (the “Plan”), approved by the Stockholders at the Annual General Court held in July 2004, links the number of units of stock receivable by participants, to the Bank’s Total Shareholder Return (“TSR”). TSR represents stock price growth plus dividends.

Each year, selected key senior executives participating in the Plan receive a conditional award of a number of units of Ordinary Stock. The maximum award, for Group Executive Committee members, cannot exceed 100 per cent. of their annual base salary, and, for other senior executives, cannot exceed 70 per cent. of their annual base salary, at the time of award.

Provided the Group’s Return on Equity (“ROE”) over the three-year performance period is, on average, 20 per cent., then the proportion of these units which actually vest in an executive on the third anniversary of the date of the original award is based on the Bank’s TSR growth relative to a comparator group of 17 Financial Services companies, as follows:

<i>TSR ranking relative to a Peer Group of 17 Financial Service Companies</i>	<i>Level of Vesting</i>
1st or 2nd	100%
3rd to 8th	Scaled level of vesting between 91% and 44%
9th (Median)	35%
Below Median	Nil

As at 25th January, 2005, conditional awards totalling 1,312,437 units of stock had been made to the current participants in the Plan or its predecessor the Long Term Performance Stock Plan.

- (5) The euro figures shown have been translated from U.S. dollars and pounds sterling using the closing rates of exchange prevailing on 30th September, 2004, which were: €1=U.S.\$1.2409, €1=£0.6868.
- (6) The Indebtedness, including that referred to in footnotes (8), (9), (10) and (11) is not secured and, except for the Bank of Ireland UK Holdings plc €600 million 7.40 per cent. Guaranteed Step-up Callable Preferred Securities, and the Bank of Ireland UK Holdings plc €350 million 6.25 per cent. Guaranteed Callable Perpetual Preferred Securities, is not guaranteed.
- (7) Interest rates on the floating rate and fixed rate (accommodated through swaps) subordinated liabilities are determined by reference to the London Inter-Bank Offered Rate (“LIBOR”). Interest rates on the fixed rate (accommodated through swaps) Bank of Ireland UK Holdings plc €600 million 7.40 per cent. Guaranteed Step-up Callable Perpetual Preferred Securities are determined by reference to the Euro Inter-Bank Offered Rate (“EURIBOR”). Interest rates on the fixed rate (accommodated through swaps) Bank of Ireland UK Holdings plc €350 million 6.25 per cent. Guaranteed Callable Perpetual Preferred Securities are determined by reference to LIBOR.
- (8) On 19th February, 2004, the Bank redeemed all of its £200 million Subordinated Floating Rate Notes due 2009 in accordance with the terms set out therein.
- (9) On 25th February, 2004, the Bank issued €650 million Fixed/Floating Rate Subordinated Notes due 2019.
- (10) Since 30th September, 2004 there has been a decrease of €982 million of bonds and medium term notes.
- (11) Since 30th September, 2004 there has been an increase of €2,711 million of short-term commercial paper and certificates of deposit.
- (12) Save as described in footnotes (10) and (11) above, there has been no material change in the Group’s capitalisation and indebtedness since 30th September, 2004.

<i>Contingent Liabilities of the Group</i>		<i>As at 30th September, 2004</i>
		<i>Contract Amount (€ millions)</i>
Acceptances and endorsements		27
Guarantees and assets pledged as collateral security		1,233
Other contingent liabilities		513
		<hr/> 1,773 <hr/>

Notes:

- (1) The maximum exposure to credit loss under contingent liabilities is the contract amount of the instrument in the event of non-performance by the other party where all counter claims, collateral or security proved worthless.
- (2) There has been an increase of €131 million approximately in the Group's contingent liabilities arising in the ordinary course of the Group's business. Save as described, there has been no material change in the Group's contingent liabilities including guarantees since 30th September, 2004.

Court of Directors

The business address of the Court of Directors is Bank of Ireland, Head Office, Lower Baggot Street, Dublin 2, Ireland.

<i>Name</i>	<i>Function within the Group</i>	<i>Principal Outside Activities</i>
Laurence G. Crowley	Governor	Chairman of PJ Carroll and Co. Ltd., a Director of Elan Corporation plc and a number of other companies.
Richard Burrows	Governor-Designate	Chairman of Irish Distillers Group Ltd and Joint Managing Director of Pernod Ricard S.A.
Brian J. Goggin	Group Chief Executive	—
Roy E. Bailie, OBE	Non-Executive Director	Chairman of W&G Baird Holdings Ltd. A Director of UTV plc.
David J. Dilger	Non-Executive Director	Chief Executive Officer of Greencore Group plc.
Donal J. Geaney	Non-Executive Director	Chairman of Automsoft, the Irish Aviation Authority and the National Pensions Reserve Fund Commission. Senior adviser to Elan Corporation plc.
Paul Haran	Non-Executive Director	A member of the Council of the Economic and Social Research Institute and a Board member of the Irish Management Institute. A member of the Foundation for Fiscal Studies and the Statistical and Social Inquiry Society of Ireland.
Michael Hodgkinson	Non-Executive Director	Chairman of Post Office Ltd and of First Choice Holidays.
Maurice A. Keane	Non-Executive Director	Chairman of BUPA Ireland Ltd and University College Dublin Foundation. A Director of DCC plc.
Raymond Mac Sharry	Non-Executive Director	Chairman of London City Airport Ltd. and a Director of Ryanair Holdings plc.
George M. Magan	Non-Executive Director	Partner in Rhône Group and Chairman of Morgan Shipley.

<i>Name</i>	<i>Function within the Group</i>	<i>Principal Outside Activities</i>
Caroline A. Marland	Non-Executive Director	A Director of Burberry Group plc.
Declan McCourt	Non-Executive Director	Chief Executive of OHM Group. A Director of Fyffes plc and the Dublin Docklands Development Authority and a number of other companies. Chairman of the Mater Hospital Foundation and of the Development Council of the University College Dublin Law School.
Thomas J. Moran	Non-Executive Director	President and Chief Executive Officer of Mutual of America Life Insurance Company. Chairman of Concern Worldwide (U.S) and of the North American Board of the Michael Smurfit Graduate School of Business at UCD.
Terry Neill	Non-Executive Director	A Director of CRH plc, Trinity Foundation and the Ingram Partnership. Chairman of AMT-Sybex and Meridea Oy. A member of the Governing Body, and chairman of the Finance Committee, of the London Business School and chairman of Camerata Ireland.
Denis O'Brien	Non-Executive Director	Chairman of Communicorp Group Ltd. Chairman of 2003 Special Olympics World Summer Games. A Director of Oakhill plc, Digicel Ltd, Aergo Capital Ltd, Frontline-International Foundation for the Protection of Human Rights and a number of other companies.
John O'Donovan	Group Chief Financial Officer	—
Mary P. Redmond	Non-Executive Director	A Consultant Solicitor in Employment Law at Arthur Cox. Founder of the Irish Hospice Foundation and of The Wheel, the Community and Voluntary Sector network.

Financial Highlights of the Group

The financial information set forth below as at and for the years ended 31st March, 2003 and 2004 has been extracted without material adjustment from the Report and Accounts of the Group for the year ended 31st March, 2004 (see footnote (4) below).

The financial information set forth below as at and for the six month periods ended 30th September, 2003 and 2004 has been extracted without material adjustment from the Interim Statement of the Group for the six months ended 30th September, 2004.

	<i>Year ended 31st March,</i>		<i>Six months ended 30th September,</i>	
	<i>2003 restated⁽¹⁾</i>	<i>2004</i>	<i>2003 restated⁽¹⁾</i>	<i>2004</i>
	<i>(In € millions)</i>			
Results				
Total operating income	2,917	2,978	1,463	1,550
Income from associated undertakings and joint ventures	22	29	19	29
Provision for bad and doubtful debts	100	86	46	28
Profit on ordinary activities before exceptional items	1,177	1,267	642	676
Exceptional items	(164)	(97)	28	37
Profit before taxation	1,013	1,170	670	713
Profit after taxation	850	962	550	593
Balance Sheet				
Total assets	89,303	106,431	98,517	116,337
Total stockholders' funds	4,034	4,281	4,137	4,597
Per Unit of €0.64 Ordinary Stock				
Earnings	83.4c	97.2c	55.3c	62.0c
Alternative Earnings ⁽²⁾	99.2c	106.7c	52.7c	57.5c
Dividend	37.0c	41.4c	14.8c	16.6c
Capital Ratios				
Tier 1 capital	8.0%	7.2%	7.6%	7.3%
Total capital	11.1%	11.3%	10.5%	10.8%
Operating Ratios				
Net interest margin (grossed up)	2.4%	2.2%	2.20%	2.07%
Costs/total income (grossed up)	56%	54%	53%	55%
Return on average stockholders' funds ⁽³⁾	22.4%	23.7%	24%	24%

Notes

- (1) The Accounts for the year ended 31st March, 2003 and for the six months ended 30th September, 2003 have been restated to take account of the change to the accounting policy for own shares as a result of UITF abstract 37 – Purchases and Sales of Own Shares. “Own Shares” were previously shown as an asset but, following the restatement, are now included as a deduction from equity for the purposes of the stockholders' funds.
- (2) Based on profit attributable to Ordinary Stockholders before exceptional items and goodwill amortisation.
- (3) Profit attributable to the holders of the Ordinary Stock before exceptional items as a percentage of average Ordinary Stockholders' funds.
- (4) The information contained on this page is an extract and therefore not a full copy of the accounts of the Group which are required by the European Communities (Credit Institutions Account) Regulations, 1992, Regulation 6 of Ireland to be annexed to its annual returns and which have been so annexed. The Bank's auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, Dublin have reported under section 193 of the Companies Act, 1990 of Ireland in respect of the accounts for the periods ended 31st March, 2003 to 31st March, 2004 (inclusive) without qualification.

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

Withholding Tax

Interest (including premium) paid on Notes issued in bearer form, which are quoted on a recognised stock exchange 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 (including premium) payments may be made by a paying agent outside Ireland on behalf of the Bank without deduction of withholding tax. In addition, where interest (including premium) 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.

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.

Interest (including premium) paid on Notes issued in registered form to an excluded company (as defined below) in the ordinary course of the trade or business carried on by the Bank may be paid without deduction of withholding tax provided the interest is not connected with an Irish branch or agency of such excluded company.

Interest including premium 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.

Interest paid on Notes to a company (within the meaning of Section 4 of the Irish Taxes Consolidation Act, 1997):

- (i) which advances money in the ordinary course of a trade which includes the lending of money;
- (ii) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such company; and
- (iii) which has made (and not revoked or should have revoked) the appropriate notifications under Section 246(5)(a) of the Irish Taxes Consolidation Act, 1997 to the Irish Revenue authorities and the Bank,

may be paid without deduction of withholding tax.

In all other cases, interest (including premium) will be paid under deduction of withholding tax at the standard rate of income tax (which is currently 20 per cent.), subject to any direction to the contrary by the Irish Revenue Commissioners pursuant to the application of double tax treaty relief or otherwise.

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

Encashment Tax

Encashment tax may arise in respect of Notes issued by the Bank in bearer form which constitute quoted Eurobonds. Where interest (including premium) 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 the person owning the Note and entitled to the interest (including

premium) is not resident in Ireland and has provided the appropriate declaration to the relevant person. It is also necessary, to avoid withholding, that such interest (including premium) is not deemed under the provisions of Irish tax legislation to be income of another person that is resident in Ireland. Noteholders should note that in the case of Notes issued in bearer form being quoted Eurobonds, the appointment of an Irish collection agent on their behalf will (subject to the above) bring them within the charge to encashment tax.

In the case of interest (including premium) 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 or any other person in Ireland for encashment. In the case of Notes which are not quoted Eurobonds, no encashment tax will arise.

Deposit Interest Retention Tax (DIRT)

DIRT which is a form of Irish withholding tax can apply at the standard rate of income tax, currently 20 per cent. (23 per cent. on issues after 23rd March, 2000, where the interest, discount or premium is not payable annually or more frequently). However, there will be no withholding on account for DIRT in either 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.

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 and, while the matter is not completely free from doubt, any interest, discount or premium on Notes issued in the United Kingdom is also likely to constitute Irish source income. Such income is within the charge to Irish income tax except for interest paid by the Bank in the ordinary course of the trade or business carried on by the Bank, to a company, where such company is not resident in Ireland and is resident for taxation purposes in either a Member State of the European Union, or a territory with which Ireland has a current double tax treaty (an “excluded company”). In addition, interest paid by the Bank on a quoted Eurobond which is paid free of withholding tax in accordance with the conditions set out above under the heading “Withholding Tax”, first paragraph thereof, to a person who is not resident in Ireland and who is resident for tax purposes in either a Member State of the European Union, or a territory with which Ireland has a current double tax treaty (an “excluded person”) is exempt from Irish income tax on that interest.

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

Ireland operates a self-assessment system in respect of income and corporation taxes and any person with Irish source income chargeable to tax comes within its scope, including a person who is neither resident nor ordinarily resident. However, to date, it has been the practice of the Irish Revenue Commissioners not to seek to collect the liability from such non-resident persons unless the

recipient of the income has any other tax connection with Ireland such as a claim for repayment of Irish tax deducted at source, an Irish agency, branch, trustee or trade.

Any interest, discount or premium on Notes issued in London may, depending on the facts and circumstances, be either Irish or UK source income. The tax treatment of such income having an Irish source will be as outlined in the previous paragraphs. Such income having a UK source will be chargeable to Irish taxes on income unless the beneficially entitled recipient is a person who is 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.

Capital Gains Tax

A holder of a Note will be subject to Irish taxes on capital gains 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% except where the Notes meet all of the following conditions: they have a maturity of less than 30 years, 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 to an index or indices.

Capital Acquisitions Tax

A gift or inheritance consisting of Notes will generally be within the charge to Irish capital acquisitions tax 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, ordinarily resident (and in the case of discretionary trusts established before 1st 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

On 3rd June, 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income. Under the Directive, Member States will be required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

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 11th February, 2004, 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

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 issue of Index Linked Notes and Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Bank 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.

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) in relation to Notes which have a maturity of one year or more and which are to be admitted to the UKLA Official List, it has not offered or sold and will not offer or sell any Notes to persons in the United Kingdom prior to admission of such Notes to listing in accordance with Part VI of the Financial Services and Markets Act 2000 (the “FSMA”), except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended) or the FSMA;

- (b) in relation to Notes which have a maturity of one year or more and which are not to be admitted to the UKLA Official List, it has not offered or sold and, prior to the expiry of the period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended);
- (c) 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 the 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
- (d) 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 Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Ireland

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

- (a) other than in circumstances which do not constitute an offer to the public within the meaning of the Companies Acts, 1963 to 2003 of Ireland:
 - (i) prior to application for listing of the Notes being made and the Committee of the Irish Stock Exchange having approved this Information Memorandum in accordance with the European Communities (Stock Exchange) Regulations, 1984 (as amended) of Ireland (the “1984 Stock Exchange Regulations”), it has not offered or sold and will not offer or sell, in Ireland or elsewhere, by means of any document, any of the Notes;
 - (ii) subsequent to application for listing of the Notes being made and the Committee of the Irish Stock Exchange approving this Information Memorandum in accordance with the 1984 Stock Exchange Regulations, it has not offered or sold and will not offer or sell, in Ireland or elsewhere, any of the Notes by means of any document other than this Information Memorandum (or any document, approved as aforesaid, which sets out listing particulars in relation to the Notes prepared in accordance with the 1984 Stock Exchange Regulations) and only where this Information Memorandum (or such other listing particulars as aforesaid) is accompanied by an application form or an application form is issued which indicates where this Information Memorandum (or such other listing particulars as aforesaid) can be obtained or inspected; and
 - (iii) it has not issued and will not issue at any time, in Ireland or elsewhere, any application form for any of the Notes unless the application form is accompanied by this Information Memorandum (or a document which sets out listing particulars in

relation to the Notes prepared in accordance with the 1984 Stock Exchange Regulations and approved by the Committee of the Irish Stock Exchange) or the application form indicates where this Information Memorandum or such listing particulars can be obtained or inspected;

- (b) it has not made and will not make at any time any offer of any of the Notes in Ireland to which the European Communities (Transferable Securities and Stock Exchange) Regulations, 1992 would apply;
- (c) it will not allot any Notes pursuant to this Information Memorandum and it will not take any proceeding on applications made pursuant to this Information Memorandum until the fourth Business Day in Ireland after the date of this Information Memorandum; and
- (d) it will not underwrite the issue of, or place the Notes otherwise than in conformity with the provisions of the Investment Intermediaries Act, 1995 of Ireland, including, without limitation, Sections 9, 23 (including any advertising restrictions made thereunder) and 50 and any codes of conduct made under Section 37.

The Netherlands

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in The Netherlands any Notes with a denomination of less than €50,000 (or its foreign currency equivalent) other than to persons who trade or invest in securities in the conduct of a profession or business (which includes banks, stockbrokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises) unless one of the other exemptions from or exceptions to the prohibition contained in article 3 of the Dutch Securities Transactions Supervision Act 1995 (“wet toezicht effectenverkeer 1995”) is applicable and the conditions attached to such exemption or exception are complied with.

Hong Kong

In relation to each Tranche of Notes issued by the Bank, 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 or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purpose of issue and will not issue or have in its possession for the purpose of issue any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

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.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Bank and the relevant Dealer(s) shall agree and as shall be set out in the applicable Pricing Supplement.

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 14th February, 1995 and 27th July, 1995. The increase in the maximum aggregate nominal amount of Notes from time to time outstanding under the Programme to £1,000,000,000 was authorised pursuant to a resolution of a Committee of the Court of Directors of the Bank dated 14th July, 1997. Further resolutions were passed by a Committee of the Court of Directors of the Bank on 27th July, 1999 held in relation to the modifying, amending and restating of the Programme. The redenomination to euro and the increase in the maximum aggregate nominal amount of the Notes from time to time outstanding under the Programme to €4,000,000,000 was authorised pursuant to a resolution of the Court of Directors of the Bank dated 14th September, 1999 and to resolutions of a Committee of the Court of Directors of the Bank dated 5th November, 1999. The increase in the maximum aggregate nominal amount of Notes that may from time to time be outstanding under the Programme to €8,000,000,000 was authorised pursuant to a resolution of the Court of Directors of the Bank dated 13th March, 2001 and to resolutions of a Committee of the Court of Directors of the Bank dated 9th April, 2001. Further resolutions were passed by a Committee of the Court of Directors of the Bank on 27th July, 2000, and on 4th February, 2002 held in relation to the updating of the Programme. The increase in the maximum aggregate nominal amount of Notes that may from time to time be outstanding under the Programme to €10,000,000,000 was authorised pursuant to a resolution of the Court of Directors of the Bank dated 10th December, 2002 and to resolutions of a Committee of the Court of Directors of the Bank dated 28th January, 2003. The increase in the maximum aggregate nominal amount of Notes that may from time to time be outstanding under the Programme to €15,000,000,000 was authorised pursuant to a resolution of the Court of Directors of the Bank dated 10th February, 2004 and to resolutions of a Committee of the Court of Directors of the Bank dated 10th February, 2004.

The update of the Programme has been authorised by resolution of the Court of Directors of the Bank dated 8th February, 2005 and by resolutions of a Committee of the Court of Directors of the Bank dated 10th February, 2005.

Listing of Notes on the UKLA Official List

The listing of Notes on the UKLA Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted for listing on the UKLA Official List and to trading on the London Stock Exchange 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. The listing of the Programme in respect of Notes is expected to be granted on or around 16th February, 2005.

Listing of Notes on the Irish Stock Exchange

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. The listing of the Programme in respect of Notes is expected to be granted on or around 16th February, 2005.

Documents Available

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

- (i) the Charter and Bye-Laws of the Bank;
- (ii) the Report and Accounts of the Group in respect of the financial years ended 31st March, 2003 and 31st March, 2004;

- (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);
- (iv) the Programme Agreement, the Agency Agreement and the Trust Deed (which contains the forms of the temporary global Notes, permanent global Notes, the definitive Notes, the Receipts, the Coupons and the Talons);
- (v) a copy of this Information Memorandum;
- (vi) any future information memoranda, offering circulars, listing particulars and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Bank or the Agent, as the case may be, as to the identity of such holder) to this Information Memorandum and any other documents incorporated herein or therein by reference; and
- (vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

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 Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Pricing Supplement.

Significant or Material Change

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of the Group taken as a whole since 30th September, 2004 and there has been no material adverse change in the financial position or prospects of the Group taken as a whole since 31st March, 2004.

Litigation

There are no, nor have there been any, 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 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 auditors of the Bank, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, Dublin have audited the accounts of the Bank in accordance with the laws of Ireland and issued an unqualified audit opinion for the three financial years ending 31st March, 2004.

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.

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