

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU)2016/97 as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

10 October 2019

BANK OF IRELAND GROUP PLC

Legal Entity Identifier (LEI): 635400C8EK6DRI12LJ39

Issue of

€300,000,000

Fixed Rate Reset Callable Subordinated Tier 2 Notes due 14 October 2029

under the €25,000,000,000

Euro Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 21 June 2019 (the “**Prospectus**”) as supplemented by the supplements to it dated 27 August 2019 and 2 September 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive. When used in these Final Terms, “**Prospectus Directive**” means Directive 2003/71/EC (as amended) and includes any relevant implementing or applying measure in a relevant Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements are available for viewing on the website of the Central Bank of Ireland and at <https://investorrelations.bankofireland.com/debt-investors/prospectus-final-terms-related-documents/> and copies may be obtained during normal business hours

at the principal office of the Issuer at 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.

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| 1. Issuer: | Bank of Ireland Group plc |
| 2. (i) Series Number: | 729 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. Specified Currency or Currencies: | Euro (“€”) |
| 4. Aggregate Nominal Amount: | |
| — Tranche: | €300,000,000 |
| — Series: | €300,000,000 |
| 5. Issue Price: | 99.972 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| (ii) Calculation Amount: | €1,000 |
| 7. (i) Issue Date: | 14 October 2019 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 14 October 2029 |
| 9. Interest Basis: | 2.375 per cent. Fixed Rate until (but excluding) 14 October 2024, then calculated in accordance with paragraph 16 below (further particulars specified below, see paragraph 16) |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Issuer Call
Redemption following a Capital Event
Redemption following a Tax Event

(further particulars specified below, see paragraphs 19, 20, 21) |
| 13. Status of the Notes: | Dated Subordinated |
| 14. Method of distribution: | Syndicated |
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
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|---------------------------------------|----------------|
| 15. Fixed Rate Note Provisions | Not Applicable |
| 16. Fixed Rate Reset Note Provisions: | Applicable |

(i) Initial Rate of Interest:	2.375 per cent. per annum up to (but excluding) 14 October 2024, payable annually in arrear
(ii) Interest Payment Date(s):	14 October in each year from (and including) 14 October 2020 up to (and including) the Maturity Date
(iii) Day Count Fraction:	Actual/Actual (ICMA)
(iv) Determination Date(s):	14 October in each year
(v) Reset Date(s):	14 October 2024
(vi) Subsequent Reset Reference Rate(s):	5 year EUR Mid Swap Rate
(vii) Subsequent Reset Rate Screen Page:	Bloomberg ICAE1
(viii) Floating Leg Swap Duration	Semi-Annual
(ix) Fixed Leg Swap Duration:	Annual
(x) Reset Margin(s):	2.80 per cent.
(xi) Reset Determination Date(s):	Two Business Days prior to the Reset Date
(xii) Subsequent Reset Rate Time:	11:00am (London time)
(xiii) Relevant Financial Centre:	London
(xiv) First Reset Period Fallback Rate:	The Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page at the then-latest time and date on which such Mid Swap Rate was so displayed, as determined by the Agent in consultation with the Issuer (or, failing any such determination, -0.419 per cent.)
17. Floating Rate Note Provisions	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

19. (i) Issuer Call:	Applicable Issuer Call will be subject to Condition 6(l)
(ii) Optional Redemption Date(s):	14 October 2024
(iii) Optional Redemption Amount:	€1,000 per Calculation Amount
(iv) If redeemable in part:	Not Applicable
20. Redemption following a Capital Event (Condition 6(d)):	Applicable
(i) Capital Event for partial exclusion:	Applicable
21. Redemption following a Tax Event (Condition 6(b)):	Applicable

22. Redemption following a Loss Absorption Disqualification Event (Condition 6(f)): Not Applicable
23. Investor Put: Not Applicable
24. Final Redemption Amount: €1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption following a Tax Event, a Capital Event, a Loss Absorption Disqualification Event or on an event of default: €1,000 per Calculation Amount
26. Substitution and Variation (Condition 6(m)): Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (i) Form of Notes: Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, which is exchangeable for definitive Notes only upon the occurrence of an Exchange Event
- (ii) New Global Note: No. New Safekeeping Structure applies.
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
29. Talons for future Coupons to be attached to definitive Notes: No
30. Governing Law: Irish Law Notes

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Main Securities Market of Euronext Dublin of the Notes described herein pursuant to the €25,000,000,000 Euro Note Programme of The Governor and Company of the Bank of Ireland and Bank of Ireland Group plc.

RESPONSIBILITY

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

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

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on the regulated market of Euronext Dublin with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

The Notes to be issued are expected to be rated “Ba1” by Moody’s Investors Service Limited (“**Moody’s**”), “BB” by S&P Global Ratings Europe Limited (“**S&P**”) and “BBB-” by Fitch Ratings Limited (“**Fitch**”).

Each of Moody’s, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of Moody’s, S&P and Fitch is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 2.381 per cent. on an annual basis for the period up to (but excluding) the Reset Date. The yield thereafter will depend upon the Subsequent Reset Rate.

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

5. DISTRIBUTION

- (i) If syndicated, names of Managers: Citigroup Global Markets Limited
J&E Davy
Mizuho International plc
Nomura International plc
UBS AG London Branch
- (ii) Date of Subscription Agreement: 10 October 2019
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable

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| (v) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) Prohibition of Sales to European Economic Area Retail Investors: | Applicable |

6. OPERATIONAL INFORMATION

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| (i) ISIN: | XS2065555562 |
| (ii) Common Code: | 206555556 |
| (iii) CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) Delivery: | Delivery against payment |
| (vii) Name and addresses of initial Paying Agent(s) (if any): | Citibank, N.A., London Branch |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (x) Relevant Benchmark: | EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. |

7. THIRD PARTY INFORMATION

Not Applicable