

## 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2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIPs 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.

**PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR 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 as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a person subsequently offering, selling or recommending the Notes (a “**distributor**”) subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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).

7 May 2021

**BANK OF IRELAND GROUP PLC**

*Legal Entity Identifier (LEI): 635400C8EK6DRI12LJ39*

**Issue of**

**€500,000,000**

**Fixed Rate Reset Callable Subordinated Tier 2 Notes due August 2031**

**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 28 August 2020 (the “**Prospectus**”) as supplemented by the supplements to it dated 3 March 2021 and 4 May 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation. When used in these Final Terms, “**Prospectus Regulation**” means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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/e25bn-euro-note-programme/>.

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| 1. Issuer:   | Bank of Ireland Group plc  |
| 2. (i) Series Number:  | 738  |
| (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:   | €500,000,000   |
| — Series:  | €500,000,000   |
| 5. Issue Price:  | 99.951 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:   | 11 May 2021  |
| (ii) Interest Commencement Date:   | Issue Date   |
| 8. Maturity Date:  | 11 August 2031   |
| 9. Interest Basis:   | 1.375 per cent. Fixed Rate until (but excluding) 11 August 2026, 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**

15. Fixed Rate Note Provisions Not applicable  
16. Fixed Rate Reset Note Provisions: Applicable
- (i) Initial Rate of Interest: 1.375 per cent. per annum payable in arrear on each Interest Payment Date up to (and including) 11 August 2026
  - (ii) Interest Payment Date(s): 11 August in each year from (and including) 11 August 2021 (short first coupon) up to (and including) the Maturity Date
  - (iii) Day Count Fraction: Actual/Actual (ICMA)
  - (iv) Determination Date(s): 11 August in each year
  - (v) Reset Date(s): 11 August 2026
  - (vi) Subsequent Reset Reference Rate(s): Mid Swaps
  - (vii) Subsequent Reset Rate Screen Page: Bloomberg ICAE1
  - (viii) Floating Leg Swap Duration 6 months
  - (ix) Fixed Leg Swap Duration: 12 months
  - (x) Reset Margin(s): 1.650 per cent. per annum
  - (xi) Reset Determination Date(s): Two Business Days prior to the Reset Date
  - (xii) Subsequent Reset Rate Time: 11:00 a.m. (London time)
  - (xiii) Relevant Financial Centre: London, TARGET 2
  - (xiv) First Reset Period Fallback Rate: -0.265 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  
The Issuer Call will be subject to Condition 6(1)
- (ii) Optional Redemption Date(s): Any day falling in the period commencing on (and including) 11 May 2026 and ending on (and including) 11 August 2026.
  - (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

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|---|-------------------------------|
| 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**

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

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on 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:

- “Baa3” by Moody’s Investors Service Limited (“**Moody’s**”)

A rating of “Baa3” by Moody’s is described by it as follows: *“Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics; the modifier 3 indicates a ranking in the lower end of that generic rating category.”*

- “BB” by S&P Global Ratings Europe Limited (“**S&P**”)

A rating of “BB” by S&P is described by it as *“An obligation rated ‘BB’ is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor’s inadequate capacity to meet its financial commitment on the obligation.”*

- “BB+” by Fitch Ratings Ireland Limited (“**Fitch**”)

A rating of “BB+” by Fitch is described by it as *“BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.”*

Each of 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 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. The ratings issued by S&P and Fitch are expected to be endorsed by S&P Global Ratings UK Limited and Fitch Ratings Ltd, respectively, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Moody’s is not established in the European Union and is not registered in accordance with the CRA Regulation. Moody’s is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA

Regulation. The ratings are expected to be endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|-----------------------------|--|
| (i) Reasons for the offer:  | The Notes are intended to be issued as Sustainable Notes and an amount equal to the net proceeds will be used to invest in Sustainable Notes issued by BOI. An amount equal to the net proceeds from the issue of Sustainable Notes by BOI is intended to be used by BOI for the purposes of financing and/or refinancing Eligible Assets as described in the Issuer's Green Bond Framework, which is available on the website of the Issuer alongside the second party opinion. The Issuer's Green Bond Framework, the second party opinion and (save for information expressly incorporated by reference in the Prospectus as set out in the Prospectus, as supplemented) the contents of the Issuer's website do not form part of this document or the Prospectus and are not incorporated by reference in this document or the Prospectus. |
| (ii) Estimated net proceeds | €497,755,000   |

### 5. DISTRIBUTION

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|---|--|
| (i) If syndicated, names of Managers:                                 | Credit Suisse Securities (Europe) Limited<br>Deutsche Bank Aktiengesellschaft<br>J.P. Morgan Securities plc<br><i>(Green Bond Structuring Agent)</i><br>Nomura International plc<br>UBS AG London Branch |
| (ii) Date of Subscription Agreement:                                  | 7 May 2021   |
| (iii) Stabilising Manager(s) (if any):                                | UBS AG London Branch   |
| (iv) If non-syndicated, name and address of relevant Dealer:          | Not Applicable   |
| (v) U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA not applicable   |
| (vi) Prohibition of Sales to European Economic Area Retail Investors: | Applicable   |
| (vii) Prohibition of Sales to UK Retail Investors:                    | Applicable   |

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2340236327
- (ii) Common Code: 234023632
- (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  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB
- (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(s): 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.