

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

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

24 August 2018

## BANK OF IRELAND GROUP PLC

Legal Entity Identifier (LEI): 635400C8EK6DRI12LJ39

**Issue of €750,000,000 1.375 per cent. Notes due 29 August 2023**

**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 7 August 2018 (the “**Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive. When used in these Final Terms, “**Prospectus Directive**” means Directive 2003/71/EC (as amended) and includes any relevant implementing or applying measure in a relevant Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing on the website of the Central Bank of Ireland and at <http://www.bankofireland.com/about-bank-of-ireland/investor-relations/debt-investors/debt-capital-issuance> and copies may be obtained during normal business hours at the principal office of the Issuer at 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.

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| 1. Issuer:   | Bank of Ireland Group plc                                      |
| 2. (i) Series Number:  | 724  |
| (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:   | €750,000,000   |
| — Series:  | €750,000,000   |
| 5. Issue Price:  | 99.808 per cent. of the Aggregate Nominal Amount               |
| 6. (i) Specified Denominations:  | €100,000 and integral multiples of €1,000 in excess thereof up |

to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

- (ii) Calculation Amount: €1,000
- 7. (i) Issue Date: 29 August 2018
- (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date: 29 August 2023
- 9. Interest Basis: 1.375 per cent. Fixed Rate  
(further particulars specified below, see paragraph 15)
- 10. Redemption/Payment Basis: Redemption at par
- 11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
- 12. Put/Call Options: Redemption following a Tax Event  
Redemption following a Loss Absorption Disqualification Event  
(further particulars specified below, see paragraphs 21 and 22)
- 13. (i) Status of the Notes: Ordinary
- (ii) Ordinary Notes: Loss Absorption Notes: Applicable
- (iii) Ordinary Notes: Waiver of Set-off: Applicable - Condition 3(c) applies
- (iv) Ordinary Notes: Restricted Events of Default: Applicable – Condition 9(b) applies
- 14. Method of distribution: Syndicated

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

- 15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 1.375 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 29 August in each year, from and including 29 August 2019, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): €13.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 29 August in each year
- 16. Fixed Rate Reset Note Provisions: Not Applicable
- 17. Floating Rate Note Provisions: Not Applicable
- 18. Zero Coupon Note Provisions: Not Applicable

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

- 19. Issuer Call: Not Applicable
- 20. Redemption following a Capital Event (Condition 6(d)): Not Applicable
- 21. Redemption following a Tax Event (Condition 6(b)): Applicable
- 22. Redemption following a Loss Absorption Disqualification Event (Condition 6(f)): Applicable
- (i) Loss Absorption Disqualification Event: Applicable

for partial exclusion:

- |   |                               |
|---|-------------------------------|
| 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:  | Bearer Notes:<br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes upon the occurrence of an Exchange Event. |
| (ii) New Global Note:   | No   |
| 28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London   |
| 29. Talons for future Coupons to be attached to definitive Notes:                         | No   |

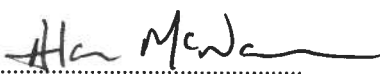
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin's regulated market and listing on the Official List 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 **ALAN MCNAMARA**

**HEAD OF CAPITAL STRUCTURING, MARKETS & TREASURY**

## 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 29 August 2018.
- (ii) Estimate of total expenses related to admission to trading: €600

### 2. RATINGS

The Notes to be issued are expected to be rated “Baa3” by Moody’s Investors Services Limited (**Moody’s**) and “BBB-” by S&P Global Ratings Europe Limited (**S&P**).

Each of Moody’s and S&P 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 and S&P is included in the list of credit ratings 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. YIELD

- Indication of yield: 1.415 per cent. on an annual basis
- 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: J.P. Morgan Securities plc  
NatWest Markets Plc  
Nomura International plc  
UBS Limited
- (ii) Date of Subscription Agreement: 24 August 2018
- (iii) Stabilising Manager(s) (if any): UBS Limited
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to European Economic Area Retail Investors: Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS1872038218
- (ii) Common Code: 187203821
- (iii) CFI: DTFXFB
- (iv) FISN: BANK OF IRELAND/1EMTN 20230829
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Not Applicable

Clearstream Banking S.A. and the relevant identification number(s):

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|--|--|
| (vi) Delivery:   | Delivery against payment   |
| (vii) Name and addresses of initial Paying Agent(s) (if any):                  | Citibank, N.A., London Branch<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>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: | Not Applicable.  |
| (x) Relevant Benchmark:  | Not Applicable   |

**7. THIRD PARTY INFORMATION**

Not Applicable