

PRICING SUPPLEMENT

16 September 2005

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
Issue of CAD 400,000,000 Fixed/Floating Dated Subordinated Notes due September 2015
Under the €15,000,000,000
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 Information Memorandum dated 7 July 2005, which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Information Memorandum. 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 Information Memorandum. The Information Memorandum is available for viewing at www.bankofireland.ie/html/gws/investor_information/stock_exchange/index.html and may be obtained from the principal office of the Issuer at Head Office, Lower Baggot Street, Dublin 2, at office of Citibank, N.A. at 5 Carmelite Street, London EC4Y 0PA and at the office of Citibank International plc, Ireland Branch at 1 North Wall Quay, Dublin 1.

- | | | |
|-----|---|---|
| 1. | Issuer: | The Governor and Company of the Bank of Ireland |
| 2. | (i) Series Number: | 278 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Canadian Dollars (CAD) |
| 4. | Aggregate Nominal Amount: | |
| | - Tranche: | CAD 400,000,000 |
| | - Series: | CAD 400,000,000 |
| 5. | Issue Price: | 99.860 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | CAD 5,000 |
| 7. | (i) Issue Date: | 21 September 2005 |
| | (ii) Interest Commencement Date: | 21 September 2005 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to September 2015 |
| 9. | Interest Basis: | 3.80 per cent. per annum Fixed Rate, payable semi-annually in arrear up to but excluding 22 September 2010. From and including 22 September 2010, until the Maturity Date, Floating Rate at a rate equal to the three month BA CDOR plus 0.79 per cent. per annum payable quarterly in arrear (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | The Notes will be Fixed Rate Notes up to but excluding 22 September 2010. From and including 22 September 2010, the Notes will be Floating Rate |

- | | |
|-----------------------------|--|
| | Notes. |
| 12. Put/Call Options: | Issuer Call, see item 20 below, subject to regulatory approval |
| 13. Status of the Notes: | Dated Subordinated |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|---|
| 15. Fixed Rate Note Provisions | Applicable to but excluding 22 September 2010 |
| (i) Rate of Interest: | 3.80 per cent. per annum payable semi-annually in arrear |
| (ii) Interest Payment Date(s): | 22 March and 22 September in each year up to and including the 22 September 2010. The first Interest Payment Date will be 22 March 2006 (<i>long first coupon</i>). |
| (iii) Fixed Coupon Amount(s): | CAD95 per CAD5,000 in nominal amount |
| (iv) Broken Amount(s): | In respect of the first Interest Payment Date from and including the Interest Commencement Date to but excluding the first Interest Payment Date, CAD95.52 per CAD5,000 in nominal amount will be the Broken Amount. |
| (v) Day Count Fraction: | If interest is required to be calculated for a period ending other than on an Interest Payment Date before 22 September 2010, the Day Count Fraction will be the actual number of days in such period divided by 365. |
| (vi) Determination Date(s): | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. Floating Rate Note Provisions | Applicable from and including 22 September 2010 |
| (i) Specified Period(s)/Specified Interest Payment Dates: | 22 March, 22 June, 22 September and 22 December |
| (ii) Business Day Convention: | Modified Following Business Day Convention |
| (iii) Additional Business Centre(s): | New York |
| (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |
| (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Citibank, N.A. |
| (vi) Screen Rate Determination: | Not Applicable |

| | | |
|--------|---|-----------------------------------|
| (vii) | ISDA Determination: | |
| | - Floating Rate Option: | CAD-BA-CDOR |
| | - Designated Maturity: | 3 months |
| | - Reset Date: | First day of each Interest Period |
| (viii) | Margin(s): | + 0.79 per cent. per annum |
| (ix) | Minimum Rate of Interest: | Not Applicable |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/365 |
| (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: | As set out in the Conditions |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-------|---|--|
| 20. | Issuer Call: | Applicable |
| (i) | Optional Redemption Date(s): | 22 September 2010 and any Interest Payment Date thereafter |
| (ii) | Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | CAD5,000 per Note of CAD5,000 Specified Denomination |
| (iii) | If redeemable in part: | Not Applicable |
| (iv) | Notice period (if other than as set out in the Conditions): | As set out in the Conditions |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | CAD 5,000 per Note of CAD 5,000 Specified Denomination |
| 23. | 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)): | CAD 5,000 per Note of CAD 5,000 Specified Denomination |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|--|---|
| 24. | Form of Notes: | Permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment | |

Dates: New York

26. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): Yes. Talons mature on the Interest Payment Date falling in or nearest to June 2014.
27. 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
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. (i) Redenomination, renominatisation and reconventioning provisions: Not Applicable
- (ii) Consolidation provisions: Not Applicable
30. Other final terms: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers and underwriting commitments: Bank of Montreal, London
Merrill Lynch International
- (ii) Date of Subscription Agreement: 16 September 2005
- (iii) Stabilising Manager(s) (if any): Merrill Lynch International
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. Total commission and concession: 0.35 per cent. of the Aggregate Nominal Amount
34. Whether TEFRA D/ TEFRA C rules applicable or TEFRA rules not applicable: TEFRA C
35. Additional selling restrictions: **Canada**

Each Manager represents and agrees that it has not offered or sold, and will not offer or sell, any Notes, directly or indirectly, in Canada or any province or territory thereof or to, or for the benefit of, any resident of Canada in contravention of the securities laws and regulations of the provinces and territories of Canada and represents that any offer of Notes in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer

is made. Each Manager further represents and agrees that it has not and it will not distribute or deliver the Pricing Supplement, Information Memorandum, the Canadian Offering Memorandum or any other offering material relating to the Notes in Canada or to any resident of Canada in contravention of the securities law and regulations of the provinces and territories of Canada. Each Manager also represents and agrees that it will send to any dealer who purchases from it any Notes a notice stating in substance that by purchasing such Notes, such dealer represents and agrees that it has not offered or sold and it will not offer to sell any Notes, directly or indirectly, in Canada or any province or territory thereof or to, or for the benefit of, any resident of Canada in contravention of the securities laws and regulations of the provinces and territories of Canada, that any offer of Notes in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer is made and that it has not and it will not distribute or deliver the Pricing Supplement, Information Memorandum, the Canadian Offering Memorandum or any other offering material relating to the Notes in Canada or to any resident of Canada in contravention of the securities laws and regulations of the provinces and territories of Canada, and that such dealer will deliver to any other dealer to which it sells any such Notes a notice to the foregoing effect.

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 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

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange with effect from 21 September 2005.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS

- Ratings:
- The Notes to be issued have been rated:
S & P: A
Moody's: A1
- An obligation rated 'A' by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
- Obligations rated A1 by Moody's are considered upper-medium grade and are subject to low credit risk.

3. NOTIFICATION

The Irish Stock Exchange has provided the Financial Regulator with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

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

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds will be used by the Issuer to support the business of the Group.
- (ii) Estimated net proceeds: CAD 398,040,000
- (iii) Estimated total expenses: Listing: EUR 500
IPA: USD 1,850
Dealer Commission: 0.35 per cent. of the Aggregate Nominal Amount

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic CAD-BA-CDOR rates can be obtained from Reuters.

7. OPERATIONAL INFORMATION

- (i) ISIN Code: CA 062786AA67
- (ii) Common Code: 02302876

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

The Notes will be represented on issue by a Permanent Global Note delivered on or about the Issue Date to The Canadian Depository for Securities Limited (CDS) through direct or indirect participants in CDS. The Notes have been ascribed CUSIP062786AA6.

For clearance and settlement, see **Additional Information regarding Clearing and Settlement** below.

- (iv) Delivery:
- (v) Name and addresses of additional Paying Agent(s) (if any):

Delivery free of payment

Not Applicable

GENERAL INFORMATION

Additional Information regarding the Description of the Notes

Form, Title and Transfer

The Notes will be issued in the form of a bearer global note deposited with CDS & CO., as nominee of CDS and held by CDS (the **Global Note**). Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Note directly through any of CDS (in Canada), or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule I chartered bank (**Canadian Subcustodians**), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

For so long as any of the Notes are represented by the Global Note, each person who is for the time being shown in the records of CDS as the beneficial owner of a particular principal amount of such Global Note (in which regard any certificate or other document issued by CDS as to the principal 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 treated by the Issuer, the Agent, and any Paying Agent, as the case may be, as the holder of such principal amount of such Notes for all purpose other than for the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Agent or any other Paying Agent, as the case may be, solely in CDS & CO., or any other nominee appointed by CDS. Principal and interest payments on the Global Note will be made on behalf of the Issuer by the Agent (through a Canadian dollar wire transfer via its Toronto cash correspondent (Citibank, Toronto)) to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payment received to the applicable clearing system.

Definitive Notes

If CDS notifies the Issuer that it is unwilling or unable to continue as depositary in connection with the Global Note or ceases to be a recognised clearing agency under the *Securities Act* (Ontario) or other applicable Canadian securities legislation, and a successor depositary is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no longer so recognised, the Issuer will issue or cause to be issued Notes in definitive form in exchange for the Global Note. The Issuer may also at any time and in its sole discretion determine not to have any of the Notes held in the form of a Global Note and, in such event, will issue or cause to be issued Definitive Notes in exchange for such Global Note.

Direct Rights

Where payment in full of principal or interest has not been made in respect of the Global Note, the Issuer understands that, under existing industry practices, if the Issuer requests any action of the holder of the Global Note or if an owner of a beneficial interest in the Global Note wishes to give or take any action which the holder of the Global Note is entitled to give or take under such Global Note, CDS, or its respective nominees or successors, as the case may be, as the holders of such Global Note would authorise the participants through which the relevant beneficial interests are held to give or take such action, and such participants would authorise owners of beneficial interests owning through such participants to give or take such action or would otherwise act upon the instructions of the beneficial owners holding through them.

Additional Information regarding Clearing and Settlement

Links have been established among CDS and Clearstream, Luxembourg and Euroclear to facilitate initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading.

CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

The Clearing Systems

CDS was incorporated in 1970 and is Canada's national securities clearing and depositary services organisation. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants (**CDS Participants**) include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralise securities clearing functions through a central securities depositary.

CDS is a private corporation, owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.