

PRICING SUPPLEMENT

28th June, 2005

The Governor and Company of the Bank of Ireland
Issue of €600,000,000 Callable Step-up Floating Rate Subordinated Notes
due 2017
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.

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| 1. | Issuer: | The Governor and Company of the Bank of Ireland |
| 2. | (i) Series Number: | 247 |
| | (ii) Tranche Number: | 001 |
| 3. | Specified Currency or Currencies: | Euro (€) ₅ |
| 4. | Aggregate Nominal Amount: | |
| | - Tranche: | €600,000,000 |
| | - Series: | €600,000,000 |
| 5. | (i) Issue Price of Tranche: | 99.805 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | €598,080,000 |
| 6. | Specified Denomination: | €50,000 |
| 7. | (i) Issue Date: | 29th June, 2005 |
| | (ii) Interest Commencement Date: | 29th June, 2005 |
| 8. | Maturity Date: | Interest Payment Date falling in July 2017 |
| 9. | Interest Basis: | 3 month EURIBOR + applicable Margin Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
(further particulars specified below) |
| 13. | (a) Status of the Notes: | Dated Subordinated |
| | (b) Date Board approval for issuance of Notes obtained: | Approval for issue of the Notes pursuant to a resolution of a Committee of the Court of Directors of the Issuer dated 10th February, 2005 |
| 14. | Listing: | London |

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not Applicable

17. Floating Rate Note Provisions Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: 3rd January, 3rd April, 3rd July and 3rd October in each year up to and including the Maturity Date with the first Specified Interest Payment Date being 3rd October, 2005 (long first Interest Period) subject in each case to the Modified Following Business Day Convention

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Additional Business Centre(s): Not Applicable

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable

(vi) Screen Rate Determination:

- Reference Rate: 3 month EURIBOR

- Interest Determination Date(s): Second day on which the TARGET System is open prior to the start of each Interest Period

- Relevant Screen Page: Telerate Page 248

(vii) ISDA Determination: Not Applicable

(viii) Margin(s): The Margin will be 0.30 per cent. in respect of each Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling in July 2012. From and including the Interest Payment Date falling in July 2012 the Margin shall be 0.80 per cent. per annum.

(ix) Minimum Rate of Interest: Not Applicable

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction: Actual/360

(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: Not Applicable

18. Zero Coupon Note Provisions Not Applicable

19. Index Linked Interest Note Provisions Not Applicable

20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | Interest Payment Date falling in July 2012 and each Interest Payment Date thereafter to but excluding the Maturity Date, in each case subject to the prior approval of the Issuer's financial services regulator |
| | (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): | €50,000 per Note of €50,000 Specified Denomination |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice period (if other than as set out in the Conditions): | Not less than 5 London Business Days' notice to the Noteholders in accordance with Condition 13 of the Conditions |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | €50,000 per Note of €50,000 Specified Denomination |
| 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)): | As per Condition 5(e) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | Yes, a talon will be included in each Note in definitive form if definitive Notes are issued before the Interest Payment Date falling in October 2010. The talon will mature on the Interest Payment Date falling in October 2010. |
| 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 |
| 29. | Details relating to Instalment Notes: | |

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| | (i) | Instalment Amount(s): | Not Applicable |
| | (ii) | Instalment Date(s): | Not Applicable |
| 30. | (i) | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| | (ii) | Consolidation provisions: | Not Applicable. However, for the avoidance of doubt Condition 18 applies. |
| 31. | | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32. | (i) | If syndicated, names of Managers: | HSBC Bank plc
J & E Davy
Lehman Brothers International (Europe) |
| | (ii) | Stabilising Manager (if any): | Not Applicable |
| 33. | | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. | | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |
| 35. | | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 36. | | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 37. | | Delivery: | Delivery against payment |
| 38. | | Additional Paying Agent(s) (if any): | Not Applicable |

ISIN:	XS0223310862
Common Code:	022331086

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.