

WHOLESALE FINAL TERMS

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

Issue of €750,000,000 4.25 per cent. Reset Tier 2 Callable Subordinated Notes due 2024

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 30 May 2014 (the "Prospectus") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended) (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 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 www.bankofireland.com/about-bank-of-ireland/investor-relations/debt-investors/ and copies may be obtained during normal business hours at the principal office of the Issuer at The Governor and Company of the Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland and the specified office of the Paying Agent.

- | | | |
|----|--|---|
| 1. | Issuer: | The Governor and Company of the Bank of Ireland |
| 2. | (i) Series Number: | 712 |
| | (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: | 99.612 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: | 11 June 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 June 2024 |
| 9. | Interest Basis: | 4.25 per cent. Fixed Rate until 11 June 2019, then calculated in accordance with paragraph 16 below (further particulars specified below) |

| | | |
|-----|---|---|
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Applicable – see Fixed Rate Reset Note Provisions below |
| 12. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 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: | 4.25 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 11 June in each year from (and including) 11 June 2015 up to (and including) the Maturity Date |
| (iii) | Day Count Fraction: | Actual/Actual (ICMA) |
| (iv) | Determination Date(s): | 11 June in each year |
| (v) | Reset Date(s): | 11 June 2019 |
| (vi) | Subsequent Reset Reference Rate(s): | Mid Swaps |
| — | Subsequent Reset Rate Screen Page: | Bloomberg ICAE1 |
| — | Mid Swap Maturity | 6 months |
| (vii) | Fixed Leg Swap Duration: | 12 months |
| (viii) | Reset Margin(s): | 3.55 per cent. |
| (ix) | Reset Determination Date(s): | The second day on which the TARGET2 System is open prior to the Reset Date |
| (x) | Subsequent Reset Rate Time: | 11.00 a.m. (Central European Time) |
| (xi) | Relevant Financial Centre: | London/Euro-zone |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|-----------------------------------|---|
| 19. | (i) Issuer Call: | Applicable Issuer Call will be subject to the prior approval of the Central Bank |
| | (ii) Optional Redemption Date(s): | 11 June 2019 |
| | (iii) Optional Redemption Amount: | €1,000 per Calculation Amount |

- | | | |
|------|--|-------------------------------|
| (iv) | If redeemable in part: | |
| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Maximum Redemption Amount: | Not Applicable |
| (v) | Redemption for Regulatory Reasons (Condition 5(c)): | Applicable |
| (vi) | Redemption for Tax Reasons (Condition 5(b)): | Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons, for regulatory reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | | |
|-----|------|---|---|
| 23. | (i) | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon the occurrence of an Exchange Event. |
| | (ii) | New Global Note: | Yes |
| 24. | | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 25. | | 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 the Irish Stock Exchange 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.

RESPONSIBILITY

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

Signed on behalf of **The Governor and Company of the Bank of Ireland.**

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 the Irish Stock Exchange and trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

The Notes to be issued are expected to be rated 'B' by Standard and Poor's Credit Market Services Europe Limited ("S&P").

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such 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 such Regulation.

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

Save for any 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: 4.338 per cent. on an annual basis for the period up to the Reset Date. The yield thereafter will depend upon the Subsequent Reset Rate.

The yield to the Reset Date 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: BNP Paribas
Deutsche Bank AG, London Branch
J&E Davy
Morgan Stanley & Co. International plc
UBS Limited
- (ii) Date of Subscription Agreement: 6 June 2014
- (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

6. OPERATIONAL INFORMATION

- | | | |
|-------|---|--|
| (i) | ISIN Code: | XS1075963485 |
| (ii) | Common Code: | 107596348 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Name and addresses of initial Paying Agent(s) (if any) | Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB Citibank International plc Ireland Branch 1 North Wall Quay Dublin 1 |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. THIRD PARTY INFORMATION

Not Applicable

ICM:19380559.8