

**Final Terms dated 12 March 2015****Allied Irish Banks, p.l.c.**

Issue of EUR 500,000,000 1.375 per cent. Notes due 16 March 2020  
under the €10,000,000,000

**Euro Medium Term 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 Base Prospectus dated 9 June 2014 and the supplemental Base Prospectuses dated 26 August 2014 and 5 March 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) of the European Parliament and of the Council on markets in financial instruments as amended, to the extent that such amendments have been implemented in the 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 such Base 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 Base Prospectus. The Final Terms and the Base Prospectus and the supplemental Base Prospectuses are available for inspection at the London office of the Agent and the offices in Dublin and London of the Issuer and in electronic form on the website of the Issuer [www.aibgroup.com](http://www.aibgroup.com) (access through the “Investor Relations” link), the website of the Central Bank, [www.centralbank.ie](http://www.centralbank.ie) (for so long as the Central Bank decides to provide a service of publishing such documents on its website) and on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

1.	(a)	Issuer:	Allied Irish Banks, p.l.c. acting through its registered office in Dublin
2.	(i)	Series Number:	118
	(ii)	Tranche Number:	1
3.		<b>Specified Currency or Currencies:</b>	Euro “EUR”
4.		<b>Aggregate Nominal Amount of Notes:</b>	EUR 500,000,000
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5.		<b>Issue Price:</b>	99.971 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	16 March 2015
	(ii)	Interest Commencement Date:	Issue Date

8.	<b>Maturity Date:</b>	16 March 2020
9.	<b>Interest Basis:</b>	1.375 per cent. Fixed Rate
10.	<b>Redemption/Payment Basis:</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	<b>Change of Interest Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	29 May 2014
14.	<b>Method of distribution:</b>	Syndicated

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

15	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 March in each year commencing on 16 March 2016, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	13.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	16 March in each year
16.	<b>Resettable Note provisions:</b>	Not Applicable
17.	<b>Floating Rate Note Provisions:</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	<b>Call Option:</b>	Not Applicable
20.	<b>Put Option:</b>	Not Applicable
21.	<b>Final Redemption Amount of each Note:</b>	EUR 1,000 per Calculation Amount
22.	<b>Early Redemption Amount:</b>	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of	EUR 1,000 per Calculation Amount

default or other early  
redemption:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 23. | <b>Form of Notes:</b>  | Bearer Notes<br>Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 24. | <b>New Global Note:</b>  | Yes   |
| 25. | <b>Financial Centre(s):</b>  | TARGET  |
| 26. | <b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No  |

**RESPONSIBILITY**

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

The previous paragraph should be read in conjunction with the second paragraph on page two of the Base Prospectus.

Signed on behalf of the Issuer:

By:



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 the Official List and to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 16 March 2015. No assurance can be given that such listing will be obtained and/or maintained.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

### 2. Ratings

- Ratings: The following ratings reflect the ratings allocated to Notes of this type issued under the Programme generally:
- The Notes are expected to be rated:  
BBB by Fitch Ratings Ltd (“**Fitch**”)  
Ba3 by Moody’s Investors Service Limited (“**Moody’s**”) and  
BB by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”)  
on or shortly after the Issue Date.
- No assurance can be given that such rating will be obtained and/or retained.
- Each of Fitch, Moody’s and S&P is established in the EU and registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”).

### 3. Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Yield

- Indication of yield: 1.381 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. Operational Information

- ISIN: XS1202664386
- Common Code: 120266438
- 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
- Delivery: Delivery against payment

Name and address of additional  
Paying Agent(s) (if any):

Not Applicable

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 International Central Securities Depositories 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 satisfaction of the Eurosystem eligibility criteria.

6. **Distribution**

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Managers:

**Joint Lead Managers**

Deutsche Bank AG, London Branch

HSBC Bank plc

Merrill Lynch International

Morgan Stanley & Co. International plc

Nomura International plc

**Co-Lead Managers**

Cantor Fitzgerald Ireland Limited

Goodbody Stockbrokers

(B) Stabilising Manager(s)  
(if any):

Deutsche Bank AG, London Branch

(iii) If non-syndicated, name of  
Dealer:

Not Applicable

(iv) U.S. Selling Restrictions:

Reg. S Compliance Category 2 TEFRA D