
Bank of Ireland Mortgage Bank

(a public unlimited company incorporated under the laws of Ireland with registration number 386415)

€15,000,000,000 Mortgage Covered Securities Programme

This supplement (the **Supplement**) is supplemental to and should be read in conjunction with the base prospectus of Bank of Ireland Mortgage Bank (the **Issuer**) dated 3 June 2014 (the **Base Prospectus**) relating to the Issuer's €15,000,000,000 Mortgage Covered Securities Programme (the **Programme**). Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)) and is issued in accordance with Article 16 thereof and relevant Irish laws. This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange Limited (the **Irish Stock Exchange**) or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Supplement is also a supplementary listing particulars which is supplemental to and should be read in conjunction with the Listing Particulars dated 3 June 2014 (the **Listing Particulars**) relating to the Programme.

Application has been made to the Global Exchange Market for this Supplement to be approved by the Irish Stock Exchange. This Supplement has been approved by the Irish Stock Exchange.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

The purpose of this Supplement is to incorporate by reference into the Base Prospectus and the Listing Particulars the Annual Report and Accounts of the Issuer for the 12 months ended 31 December 2014 (the **Annual Report and Accounts**).

ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

The Annual Report and Accounts was filed with the Irish Stock Exchange and the Central Bank on 27 February 2014 and is hereby incorporated by reference into the Base Prospectus and the Listing Particulars by way of this Supplement. The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of the document deemed to be incorporated herein by reference unless the document has been modified or superseded. Such requests should be directed to the Issuer at New Century House, Mayor Street Lower, I.F.S.C, Dublin 1, Ireland. In addition, the document deemed to be incorporated herein by reference is also available at:

http://www.rns-pdf.londonstockexchange.com/rns/1141G_-2015-2-27.pdf

GENERAL

To the extent that there is any inconsistency between any statement in this Supplement and any statement in, or incorporated by reference into, the Base Prospectus or the Listing Particulars, the statement contained in this Supplement will prevail.

There has been no significant change in the financial position of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.

There has been no material adverse change in the prospects of the Issuer since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

No website referred to in this Supplement forms part of this Supplement, the Base Prospectus or the Listing Particulars.

For as long as the Programme remains in effect or any Security is outstanding, copies of the current Base Prospectus and Listing Particulars in relation to the Programme, together with any amendments or supplements thereto (including this Supplement) may be inspected physically at the head office of the Issuer.