

FIRST SUPPLEMENT DATED 29 OCTOBER 2025 TO THE PROSPECTUS DATED 15 OCTOBER 2025



The Governor and Company of the Bank of Ireland

(established in Ireland by Charter in 1783, and having limited liability Registered in Ireland No. C-1)
and

Bank of Ireland Group plc

(incorporated and registered in Ireland under the Companies Act 2014 (as amended) with registered number 593672)

€25,000,000,000

Euro Note Programme

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated 15 October 2025 (the “**Base Prospectus**”) (and the Base Prospectus as supplemented by this Supplement, the “**Prospectus**”) issued for the purposes of giving information with regard to the issue of notes (the “**Notes**”) by The Governor and Company of the Bank of Ireland (“**BOI**”) and Bank of Ireland Group plc (“**BOIG**”) (the “**Issuers**” and each an “**Issuer**”) under the €25,000,000,000 Euro Note Programme (the “**Programme**”) during the period of twelve months after the date of the Base Prospectus. Words and expressions defined in the Base Prospectus shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a base prospectus supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) as amended from time to time and is issued in accordance with Article 23 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 Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) 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 Base Listing Particulars dated 15 October 2025 (the “**Base Listing Particulars**”) (the Base Listing Particulars as supplemented by this Supplement, the “**Listing Particulars**”) relating to the Programme.

Application has been made to Euronext Dublin for this Supplement to be approved by Euronext Dublin pursuant to the Programme which has also been approved on the Global Exchange Market.

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of BOI and BOIG, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

1. incorporate by reference additional information into the Base Prospectus and the Base Listing Particulars;

2. make amendments to the “*Risk Factors*” section; and
3. make amendments to the “*Description of BOIG and The Group*” section.

1. ADDITIONAL INFORMATION INCORPORATED BY REFERENCE

On 20 October 2025, BOIG announced a further update following an assessment by the Group of the potential financial impact of the Financial Conduct Authority’s proposed industry-wide redress scheme on UK motor finance commissions. By virtue of this Supplement, this information is hereby incorporated in, and forms part of, the Prospectus and the Listing Particulars.

Information incorporated by reference via this Supplement in the Prospectus and the Listing Particulars can be obtained by visiting the Issuers’ website at [2025.10.20-BOIG-RNS-UK-Motor-Finance-Update.pdf](#).

Any information itself incorporated by reference in the information incorporated by reference in the Prospectus and the Listing Particulars by virtue of this Supplement shall not form part of the Prospectus or the Listing Particulars.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus and the Listing Particulars.

References in this Supplement or any information incorporated by reference in the Prospectus and the Listing Particulars by virtue of this Supplement to websites are made for information purposes only and the contents of those websites (save for the information thereon which is expressly incorporated by reference in the Prospectus and the Listing Particulars) do not form part of this Supplement.

2. AMENDMENT OF RISK FACTORS

The “*Risk Factors*” section on pages 18 to 57 of the Base Prospectus and the Base Listing Particulars is amended as follows:

Amendment of Risk Factor “The Group is exposed to litigation and regulatory investigation risk”

The Risk Factor “*The Group is exposed to litigation and regulatory investigation risk*” on page 34 of the Base Prospectus and the Base Listing Particulars shall be amended and updated to read as follows:

“The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory investigation and other risk. The Group is and may become involved in various disputes and legal proceedings, including litigation and regulatory investigations. Legal and regulatory actions which could give rise to such risks include actions under the Central Bank’s Administrative Sanctions Procedure, and the regulatory procedures of other regulators of the Group, including UK and European regulators, or in respect of competition law or data protection legislation including the General Data Protection Regulation (EU Regulation 2016/679/EU) (known as the “**GDPR**”).

The Group’s UK motor finance business, similar to industry peers, has continued to receive a number of complaints and county court claims in respect of its historical use of commission arrangements. In January 2024, the UK Financial Conduct Authority (“**FCA**”) commenced a review of historical motor finance commission arrangements and sales across several firms (the “**FCA Review**”). The FCA then paused the handling of these complaints, originally until September 2024, subsequently extended to 4 December 2025.

The FCA prohibited the use of Discretionary Commission Arrangements (“**DCAs**”) from January 2021, which the Group’s UK motor finance business has adhered to. The Group believes that its historical practices were compliant with previous legal authorities and regulations in place at the time and continues to engage with the current FCA Review.

On 25 October 2024, the UK Court of Appeal published its combined judgment on three cases relating to other lenders (*Wrench*, *Johnson* and *Hopcraft*), on disclosure of dealer commissions on historical motor finance transactions. The UK Court of Appeal decided that, based upon the facts of those cases, motor dealers acting as credit brokers owe certain duties to their customers and set a higher bar for the disclosure of and consent to the existence, nature, and amount of commission paid to dealers than that required by current FCA rules, or regulatory requirements in force at the time of the cases in question. The lenders involved in the cases appealed this decision to the UK Supreme Court, which handed down its judgment on 1 August 2025. The UK Supreme Court judgment overturned the Court of Appeal's decision in relation to fiduciary duties and bribery by determining that motor dealers acting as credit brokers do not owe fiduciary duties to their customers and that the payment of commission in this context could not constitute a bribe. In one of the cases before it (*Johnson*), the UK Supreme Court considered whether an unfair relationship had arisen between the lender and the borrower for the purposes of the Consumer Credit Act 1974. The UK Supreme Court confirmed that the test for unfairness was highly fact-sensitive and required consideration of all relevant matters. It determined that there was unfairness in the case of Mr Johnson and awarded a refund of the commission paid plus interest at a commercial rate to remedy that unfairness.

Following the Supreme Court's judgment, the FCA issued a statement on 3 August 2025 in which it confirmed that it will consult on an industry-wide redress scheme to compensate motor finance customers who were treated unfairly (the "**FCA Consultation Process**"). The FCA published its Consultation Paper on 7 October 2025 and the Consultation will remain open until 18 November 2025 with any redress payable in the course of 2026.

In line with the requirements of IAS 37, the Group recognised a provision of €172 million as at 31 December 2024, which was updated to €167 million as at 30 June 2025 reflecting adjustments for foreign exchange rates and minor administration fees incurred. Pending finalisation of the FCA Consultation Process which could result in a refinement of the proposed industry-wide redress scheme, based on its preliminary analysis and the characteristics of the proposed scheme, the Group considers that an increase in the provision is likely to be required which may be material. This remains subject to ongoing analysis and review of the proposal and the provision will continue to be reviewed for any further information that becomes available. However, given these recent developments and the highlighted significant uncertainties, it is possible that the ultimate financial impact in future periods could materially differ from the current amount the Group has provided.

On 20 October 2025, the Group announced that based on the proposals in the FCA's Consultation Paper in their form at that date, the Group estimated that the provision could increase from £143 million (€167 million) to c. £350 million (c. €400 million), and that the provision will be updated as part of the Group's full-year 2025 financial reporting process, reflecting the final form of the redress scheme and any further relevant information. The Group noted that the final cost to the Group could change depending on the outcome of the Consultation, actual customer opt-in rates and any further legal, regulatory or industry developments.

Disputes, legal proceedings, regulatory investigations and administrative sanctions proceedings are subject to many uncertainties, and their outcomes are often difficult to predict. Any such disputes, proceedings and/or investigations can have adverse effects on the Group, including negative publicity, loss of revenue, litigation, fines, higher scrutiny and/or intervention from regulators, regulatory or legislative action, and loss of existing or potential client business which in turn could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects."

3. **AMENDMENT OF DESCRIPTION OF BOIG AND THE GROUP**

Amendment to "Recent Developments" section

The "*Recent Developments*" section on pages 148 and 149 of the Base Prospectus and the Base Listing Particulars shall be amended and updated to read as follows:

"Mr Enda Johnson departed the Group in December 2024 after successfully serving as Chief Strategy and Transformation Officer since early 2022. In April 2025 Mr Billy O'Connell joined the Group as Chief Strategy Officer and member of the Group Executive Committee.

The Group announced its annual results in respect of the 12 months ended 31 December 2024 on 24 February 2025. The announcement updated the market on the Group's financial performance and profitability; the Group's

proposed distribution of €1.22 billion, comprising a proposed ordinary dividend of €630 million (41 per cent. payout, equivalent to a dividend per share of 63 cents) and a €590 million additional distribution via approved share buyback; the Group's loan asset quality and loan loss impairment charges; and the Group's strategic progress during 2024. The Group also provided an update on its positive outlook to 2027, targeting an adjusted Return on Tangible Equity of above 17 per cent. in 2027 supported by a positive macroeconomic backdrop, balance sheet and income growth, and cost efficiency. This outlook translates to continued strong levels of capital generation over 2025 to 2027 supporting growth, investment, and shareholder returns.

On 11 April 2025, the Group announced that Ms Eileen Fitzpatrick would retire as an Independent Non-Executive Director at the 22 May 2025 Annual General Meeting.

On 2 May 2025, the Group released its interim management statement and trading update for Q1 2025. The announcement updated the market on the Group's financial performance and strategic progress during Q1 2025 noting that the Group's performance in Q1 was in line with expectations and 2025 guidance remains unchanged.

Ms Niamh Marshall was appointed as an Independent Non-Executive Director to the Board of Bank of Ireland Group plc and the Court of Directors of The Governor and Company of the Bank of Ireland with effect from 23 June 2025. Ms Marshall also joined the Group Audit and Risk Committees.

Ms Emer Finnan was appointed as an Independent Non-Executive Director to the Board of Bank of Ireland Group plc and the Court of Directors of The Governor and Company of the Bank of Ireland with effect from 9 July 2025. Ms Finnan also joined the Group Audit and Risk Committees.

The Group announced its interim results in respect of the six months ended 30 June 2025 on 29 July 2025, and the unaudited consolidated financial statements are incorporated by reference in this Prospectus. The announcement updated the market on the Group's financial performance; loan asset quality; the Group's capital and distributions; and a reiteration of the Group's medium-term outlook. The Group also provided updated full-year 2025 guidance as follows: net interest income of c.€3.3 billion (previous guidance: >€3.25 billion); impairments of c.30bps (previous guidance: low-to-mid 20bps); and non-core items for the second half of 2025 now expected to be broadly similar to the first half at €83 million (previous guidance: €100-125 million for full-year 2025). All other full-year 2025 guidance was reaffirmed.

Mr Hans van der Noordaa was appointed as an Independent Non-Executive Director to the Board of Bank of Ireland Group plc and the Court of Directors of The Governor and Company of the Bank of Ireland with effect from 10 October 2025.

On 22 October 2025, the Group announced its share buyback programme has successfully completed. Since the commencement of the programme, BOIG has repurchased 50,742,039 ordinary shares for cancellation at a volume weighted average price of €11.6098 per share for a total consideration of c. €590 million.

On 29 October 2025, the Group released an interim management statement on its performance to 30 September 2025. The Group reported strong momentum and business performance as it nears the end of its current three-year strategy, with growth in Irish loans, deposits and assets under management, alongside disciplined cost control and high levels of capital generation. All full-year 2025 guidance was unchanged, other than an upgrade for net interest income guidance (to >€3.3 billion from c.€3.3 billion previously), and the estimated UK motor finance impacts that were set out in the RNS of 20 October 2025. The Group retains its positive outlook to 2026 and beyond."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus and the Base Listing Particulars by this Supplement and (b) any other statement in

or incorporated by reference in the Base Prospectus and the Base Listing Particulars, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus and the Base Listing Particulars has arisen since the publication of the Base Prospectus and the Base Listing Particulars.

For as long as the Programme remains in effect or any Notes are outstanding, copies of (i) the current Base Prospectus and the current Base Listing Particulars in relation to the Programme, together with any amendments or supplements thereto (including this Supplement) and (ii) any documents incorporated therein by reference can be obtained by visiting the Issuers' website at <http://investorrelations.bankofireland.com/>.