

SUPPLEMENT DATED 2 SEPTEMBER 2019 TO THE PROSPECTUS DATED 21 JUNE 2019



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 21 June 2019 (the “**Base Prospectus**”) and the supplement dated 27 August 2019 (such supplement together with this Supplement and the Base Prospectus, 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 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) 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 laws pursuant to the Prospectus Directive. 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 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 21 June 2019 (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. Each 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.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) add an additional risk factor in respect of redemptions and purchases by the Issuer or any subsidiary of the Issuer of Dated Subordinated Notes; and
- (b) make an amendment to Condition 3(c) (*Dated Subordinated Notes*), Condition 6(l) (*Conditions to Redemption, Purchase and Modification*) and Condition 18(c) (*Acknowledgement of Irish Statutory Resolution Powers*)

1 ADDITIONAL RISK FACTOR

The following is added as a risk factor in the section entitled "Risks Related to the Structure of a Particular Issue of Notes", immediately before the risk factor on page 42 of the Base Prospectus entitled "Substitution and Variation of Dated Subordinated Notes and Loss Absorption Notes":

"Early redemption and purchase of the Dated Subordinated Notes may be restricted

Any early redemption, or purchase under Condition 6(i), of Dated Subordinated Notes is subject to compliance with the then applicable Regulatory Capital Requirements, including for the avoidance of doubt, (a) the Issuer giving notice to the Competent Authority and the Competent Authority granting prior permission to redeem or purchase the relevant Dated Subordinated Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements, including Articles 77(1)(c) and 78 of the Capital Requirements Regulation); and (b) if applicable, compliance by the Issuer with any additional or alternative preconditions to those set out in Condition 6(l)(A) required by the Competent Authority or the Regulatory Capital Requirements at the time of any such redemption or purchase.

In addition, any proposed redemption, or purchase under Condition 6(i), of Dated Subordinated Notes prior to the fifth anniversary of their Issue Date is conditional, in the case of a redemption following a Capital Event or a Tax Event, on compliance with Article 78(4) (a) or (b) respectively of the Capital Requirements Regulation; and in the case of a purchase, on compliance with one of the conditions under Article 78(4) (a) to (e) of the Capital Requirements Regulation.

There can be no assurance that the Competent Authority will permit such redemption or purchase. In addition, the Issuer may elect not to exercise any option to redeem any Dated Subordinated Notes early or at any time. "

2 AMENDMENT OF CONDITIONS

Amendment of Condition 3(c) (Dated Subordinated Notes)

The second paragraph of Condition 3(c) (*Dated Subordinated Notes*) on page 84 of the Base Prospectus is deleted and replaced with the following:

"The Dated Subordinated Notes and the Coupons relating thereto (if any) constitute direct, unconditional and unsecured obligations of the Issuer, subordinated as described below, and rank *pari passu* without any preference among themselves."

Amendment of Condition 6(l) (Conditions to Redemption, Purchase and Modification)

Paragraph A of Condition 6(l) (*Conditions to Redemption, Purchase and Modification*) on page 110 of the Base Prospectus is deleted and replaced by the following:

- "A Any redemption, purchase or modification of Dated Subordinated Notes in accordance with Conditions 6(b), 6(c), 6(d), 6(i) or 15, as the case may be, is subject to:
- (1) in respect of any redemption or purchase, the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem or purchase the relevant Dated Subordinated Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements, including Articles 77(1)(c) and 78 of the Capital Requirements Regulation);
 - (2) in respect of any redemption of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Regulatory Capital Requirements:
 - (a) in the case of redemption following a Tax Event pursuant to Condition 6(b), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change or event is material and was not reasonably foreseeable as at the Issue Date; or
 - (b) in the case of redemption following a Capital Event pursuant to Condition 6(d), the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change is sufficiently certain and was not reasonably foreseeable as at the Issue Date; and
 - (3) in respect of any such modification, the Issuer giving notice of such modification to the Competent Authority and the Competent Authority not objecting to such modification (if and to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements),

provided that if, at the time of any such redemption, purchase or modification, the Competent Authority or the Regulatory Capital Requirements permit a redemption, purchase or modification only after compliance with one or more additional or alternative preconditions to those set out above in this Condition 6(l)(A), the Issuer shall comply (in addition or in the alternative, as the case may be) with such additional and/or alternative precondition(s).

As at the Issue Date the granting of permission by the Competent Authority for any redemption or purchase by the Issuer of the relevant Dated Subordinated Notes prior to the fifth anniversary of the Issue Date is subject to the Issuer complying with the provisions of Article 78(4).

By its acquisition of any Dated Subordinated Note, each Noteholder acknowledges and accepts that, if the Issuer or a subsidiary of the Issuer purchases any Dated Subordinated Note from a Noteholder without having obtained the prior permission of the Competent Authority as required under the Regulatory Capital Requirements in effect at the relevant time, the Noteholder shall be obliged to repay in full to the Issuer or its subsidiary, as the case may be,

any amounts received by it in consideration of such purchase."

Amendment of Condition 18(c) (Acknowledgement of Irish Statutory Resolution Powers)

Condition 18(c) (*Acknowledgement of Irish Statutory Resolution Powers*) on pages 121 and 122 of the Base Prospectus is amended by the addition of the following paragraph as a new paragraph immediately before the phrase "In these Terms and Conditions":

"The Trustee and, by its acquisition of any Note, Coupon or Receipt, each Noteholder, Couponholder and Receiptholder further acknowledges and accepts that the taking by the Relevant Resolution Authority of a crisis prevention measure or a resolution action in respect of the Issuer under the Banking Recovery and Resolution Regulations shall not constitute an Event of Default and shall not constitute grounds for the Trustee or the Noteholders to institute proceedings for the winding up of the Issuer or for the giving of notice to the Issuer that the Notes are immediately due and repayable."

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 by this Supplement and (b) any other statement in or incorporated by reference to the Supplement, the statements in (a) above will prevail.

Save as described in this Supplement, there has been no significant change in the information contained in the Base Prospectus or the Listing Particulars and no significant new matter has arisen since 30 June 2019.

For as long as the Programme remains in effect or any Notes are outstanding, copies of (i) the current Base Prospectus and the 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 may be inspected physically at the head office of the Issuer.