

SUPPLEMENT DATED 29 APRIL 2022 TO THE PROSPECTUS DATED 30 SEPTEMBER 2021



**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 30 September 2021 (the “**Base Prospectus**”) (the Base Prospectus as supplemented by a supplement dated 3 March 2022 and by the 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 30 September 2021 (the “**Base Listing Particulars**”) (the Base Listing Particulars as supplemented by a supplement dated 3 March 2022 and by the 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. make amendments to the “*Risk Factors*” section;
2. make amendments to the “*Description of BOIG and The Group*” section;

3. make amendments to the “*Description of BOI*” section; and
4. make amendments to the “*Terms and Conditions of the Notes*” section.

#### 1. AMENDMENT OF RISK FACTORS

The “*Risk Factors*” section on pages 19 to 55 of the Base Prospectus and the Base Listing Particulars is amended as follows:

- (a) *Amendment of Risk Factor “The Group is subject to regulatory regimes which may require that it holds or raises additional capital and/or eligible liabilities or result in increased costs”*

The paragraph “*Introduction of new risk-weight floors*” on page 27 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

“In December 2017, the Basel Committee on Banking Supervision (the “**BCBS**”) finalised the Basel III framework which focuses on reducing variation in the calculation of risk-weighted assets (“**RWAs**”) regardless of whether standardised approaches or internal models are used. The full impact on the industry of these rules is still to be determined as the rules are yet to be implemented in Europe. The principal elements of the proposal include a capital floor equivalent to 72.5 per cent. of the RWA requirements under the standardised approach, which were to be implemented over a phased-in period of five years commencing from January 2022. However, in light of Covid-19, the BCBS deferred the implementation by one year to January 2023, with the accompanying transitional arrangements also extended by one year to January 2028. The European Commission proposes to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices, and to start applying the new rules on a phased basis from 1 January 2025 and being fully phased in by 1 January 2033. The extended implementation period will allow banks to focus on managing financial risks stemming from the Covid-19 crisis and on financing the recovery, and give them enough time to adjust before the reform reaches its full effect. When calculating the floor, institutions will be required to calculate standardised requirements for different risk classes, including *inter alia* credit risk, counterparty credit risk, market risk and operational risk. Additionally, institutions will be required to disclose a comparison between the RWA requirement based on internal approaches and that under a standardised approach. The cost of complying with any new standardised approach and ancillary matters could have an impact on the Group's operations, structure, costs and/or capital /funding requirements.”

- (b) *Amendment of Risk Factor “Risks applicable to all Notes”*

The paragraph “*Early redemption and purchase of the Dated Subordinated Notes and Loss Absorption Notes may be restricted*” on page 44 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"Any early redemption, or purchase under Condition 6(i), of Dated Subordinated Notes and Loss Absorption Notes is subject to compliance with the then applicable Regulatory Capital Requirements and/or Loss Absorption Regulations (as applicable), 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 or Loss Absorption Notes (in each case to the extent, and in the manner, required (and, for the avoidance of doubt, as is currently required) by the Competent Authority, the Regulatory Capital Requirements and/or the Loss Absorption Regulations, as applicable, including Articles 77(1)(c) and 78 (in the case of Dated Subordinated Notes) or Articles 77(2) and 78a (in the case of Loss Absorption Notes) 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) (in the case of Dated Subordinated Notes) or Condition 6(l)(B) (in the case of Loss Absorption Notes) required by the Competent Authority, the Regulatory Capital Requirements and/or the Loss Absorption Regulations, as applicable, 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 other relevant conditions under Article 78(4) 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 or Loss Absorption Notes early or at any time."

## 2. AMENDMENT OF DESCRIPTION OF BOIG AND THE GROUP

The “*Description of BOIG and The Group*” section on pages 140 to 150 of the Base Prospectus and the Base Listing Particulars is amended as follows:

- (a) The “*Board of Directors*” section on pages 140 and 141 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

### “Board of Directors

The business address of the Board of Directors of BOIG (the “**Board**”) is Bank of Ireland Group plc, 40 Mespil Road, Dublin 4, Ireland.

<i>Name</i>	<i>Current position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Chairman	Chairman of Cartrawler. Honorary Treasurer of the Irish Rugby Football Union. Non-executive Director of ASOS plc and chair of its Audit Committee.
Francesca McDonagh <sup>1</sup>	Group Chief Executive Officer; Executive Director	Director of IBEC CLG, member of the PRA Practitioner Panel.
Evelyn Bourke*	Non-Executive Director	Non-executive Director of Marks & Spencer Group plc and member of its Audit and Nomination Committees. Non-executive director of Admiral Group plc and AJ Bell plc. Member of board of The Ireland Fund of Great Britain.
Giles Andrews	Non-Executive Director	Non-executive Director of Zopa Group Limited. Chairman of Bethnal Green Ventures. Non-executive Chairman of Market Finance Limited. Non-executive Chairman of Carwow Limited. Advisory role to Northzone Ventures.
Ian Buchanan	Non-Executive Director	None.
Eileen Fitzpatrick*	Non-Executive Director	Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director and organisational effectiveness director of a number of KKR investment management firms in Ireland.
Richard Goulding*	Deputy Chairman; Senior Independent Director; Non-Executive Director	Non-executive Director of Zopa Bank Limited, where he is Chair of the Risk Committee and a member of the Audit, Nomination and Remuneration Committees. Member of the Council of the Royal College of Music.
Michele Greene	Non-Executive Director	Director of Mololo Limited.

Mark Spain	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Steve Pateman*	Non-Executive Director	Non-executive Director of ActivTrades Loans plc. President of the UK Chartered Banker Institute.

\* Audit committee member

<sup>1</sup> On 26 April 2022, the Group announced that Ms. Francesca McDonagh informed the Board of BOIG of her intention to step down as Group Chief Executive Officer and Executive Director of BOIG and BOI. Ms McDonagh is expected to leave the Group in September 2022 and a process to appoint her successor is ongoing."

(b) The "Regulatory Group capital requirements / buffers" section on pages 142 and 143 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

**"Regulatory Group capital requirements / buffers**

	Set by	2020	2021	2022
Pillar 1 – Common Equity Tier 1	CRR	4.50%	4.50%	4.50%
Pillar 2 Requirement	SSM	1.27%	1.27%	1.27%
Capital Conservation Buffer	CRD IV	2.50%	2.50%	2.50%
	Ireland (c.60% of RWA)	Central Bank	0.00%	0.00%
CCyB	UK (c.30% of RWA)	FPC (UK) <sup>2</sup>	0.00%	0.30% <sup>3</sup>
	US and (c.10% of RWA)	other Fed <sup>4</sup> / Various	-	-
O-SII Buffer	Central Bank	1.00%	1.50%	1.50%
Systemic Risk Buffer – Ireland	Central Bank	-	-	-
<b>Pro forma Minimum Common Equity Tier 1 Regulatory Requirements</b>		<b>9.27%</b>	<b>9.77%</b>	<b>10.07%</b>
<b>P2G</b>	<b>Not disclosed in line with regulatory preference</b>			

The table above sets out the Regulatory Group's Common Equity Tier 1 capital requirements for 2020 to 2022 and the authorities responsible for setting those requirements. As at 28 February 2022, the Regulatory Group is required to maintain a Common Equity Tier 1 Ratio of 9.77 per cent. This includes a Pillar 1 requirement of 4.5 per cent., a Pillar 2 requirement of 1.27 per cent., a capital conservation buffer of 2.50 per cent., and an O-SII buffer of 1.5 per cent. Pillar 2 Guidance ("P2G") is not disclosed, in accordance with regulatory preference. The O-SII buffer is subject to annual review by the Central Bank. The Bank of England confirmed the phased re-introduction of the UK CCyB (as defined below) at 1 per cent., effective from December 2022 and increasing to 2 per cent. from the second quarter of 2023 provided the economic recovery continues. This will increase the Regulatory Group's Common Equity Tier 1 capital requirements by 0.30 per cent from December 2022<sup>5</sup>.

During 2019, the Central Bank requested the power to introduce a Systemic Risk Buffer in Ireland, which could increase capital demand. On 18 March 2020, the Minister for Finance in Ireland decided to defer the introduction of the Systemic Risk Buffer while all of the key players in the banking sector are working together to support customers through the COVID-19 pandemic. The Central Bank has not yet confirmed when it intends to begin any phase-in of the Systemic Risk Buffer."

*Amendment of Recent Developments*

(d) The "Recent Developments" section on pages 143 and 144 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

<sup>2</sup> Financial Policy Committee UK

<sup>3</sup> Effective December 2022

<sup>4</sup> Federal Reserve System of the United States

<sup>5</sup> If the economic recovery continues and the Bank of England confirm the increase of UK CCyB to 2% in Q2 2022, the Regulatory Group's Common Equity Tier 1 capital requirements would increase by a further 0.30%, effective Q2 2023.

“On 22 July 2021, the Group announced it had reached an agreement to acquire J&E Davy (“**Davy**”), Ireland’s leading provider of wealth management and capital markets services, for an enterprise value of €440 million, subject to certain customary adjustments including capital at completion (the “**Enterprise Value**”). 25 per cent. of the Enterprise Value will be paid to Davy shareholders two years after completion subject to Davy shareholders meeting a number of agreed criteria. The balance will be paid as cash consideration on completion, which is expected in 2022. In addition, further payments of up to €40 million will be payable from 2025, contingent on future business model performance. The transaction is expected to impact CET1 capital by c.80 basis points on completion in 2022 and will be financed through existing resources.

Davy also announced on 22 July 2021 that it is selling Davy Global Fund Management (“**DGFM**”) and its shareholding in Rize ETF to separate third parties. As a result, Davy is expected to have a significant excess cash position at completion over and above that which is required to run the business. The Group will also pay for such excess cash, due to be finalised at completion, which will be largely comprised of the proceeds of these disposals, currently estimated to be approximately €125 million.

Completion of the Davy acquisition is conditional on the satisfaction of customary conditions including approval by the Central Bank of Ireland. The Competition and Consumer Protection Commission cleared the proposed acquisition on 6 December 2021.

On 29 March 2022, the Group announced that Mr. Mark Spain would take over as Chief Financial Officer and Executive Director from 31 March 2022.

On 26 April 2022, the Group announced that Ms. Francesca McDonagh informed the Board of BOIG of her intention to step down as Group Chief Executive Officer and Executive Director of BOIG and BOI. Ms McDonagh is expected to leave the Group in September 2022 and a process to appoint her successor is ongoing.

On 16 April 2021, the Group announced it had entered into a Memorandum of Understanding with KBC Bank Ireland, expressing the parties’ intention to explore a route that could potentially lead to a transaction whereby the Group commits to acquire substantially all of KBC Bank Ireland’s performing loan assets and liabilities. On 22 October 2021, the Group announced it had entered into a binding agreement with KBC Bank Ireland and KBC Group for the acquisition of c.€8.8 billion of performing mortgages, c.€0.1 billion of performing commercial and consumer loans and c.€4.4 billion of deposits. In addition, a portfolio of non-performing mortgages (NPEs) of up to c. €0.3 billion will also be acquired as part of the transaction. Completion of the acquisition is conditional on the satisfaction of customary conditions including approval by the Competition and Consumer Protection Commission (“**CCPC**”). On 18 February 2022, the Group noted the statement made by the CCPC and confirmed that it has received an Assessment in relation to the proposed acquisition by the Group of certain assets and liabilities of KBC Bank Ireland plc. This Assessment sets out the CCPC’s preliminary views in relation to the transaction which, at this stage of the process, is that the proposed transaction is likely to give rise to a substantial lessening of competition in relation to the market for the provision of mortgages in the State and that this is not the final determination by the CCPC. In line with normal practice, the Group will prepare a detailed response to the Assessment which will seek to address the concerns raised by the CCPC. The Group will continue to engage co-operatively with the CCPC in advance of the CCPC’s final determination which is expected to be issued during Q2 2022.

On 30 November 2021, the Central Bank of Ireland (the Central Bank) reprimanded and fined BOI €24,500,000 pursuant to its Administrative Sanctions Procedure for failures to have a robust framework in place to ensure continuity of service for BOI and its customers in the event of a significant IT disruption. These IT service continuity deficiencies were repeatedly identified from 2008 onwards but due to internal control failings only started to be appropriately recognised and addressed in 2015. The steps taken by BOI to address the deficiencies were completed by 2019.

BOIG and BOI announced their annual results in respect of the twelve months ended 31 December 2021 on 28 February 2022, and the audited consolidated financial statements of BOIG and BOI are incorporated by reference herein. The announcement also updated the market on: the Group’s financial performance and profitability; the recommencement of the Group’s prudent and progressive distribution policy with a proposed distribution of €104 million; the Group’s loan asset quality and loan loss impairment charges; and the Group’s strategic progress during 2021. An update on the Group-wide Voluntary Parting Scheme (the “**Scheme**”) approved in the third quarter of 2020 was also included. At 31 December 2021, the number of staff (full time equivalents) was 8,696 (31 December 2020: 9,782) which reflects employees who exited the Group under the Scheme up to and including 31 December 2021. This Scheme has led to a reduction in staff numbers of 1,585 since it commenced in September 2020.

On 27 April 2022, BOIG released an interim management statement. The announcement updated the market on the Group’s financial performance and strategic progress during the first quarter of 2022.”

### **3. AMENDMENT OF DESCRIPTION OF BOI**

The “*Description of BOP*” section on pages 151 to 154 of the Base Prospectus and the Base Listing Particulars is amended as follows:

- (a) The “*Court of Directors*” section on pages 152 and 153 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

**“Court of Directors**

The business address of the Court of Directors of BOI (the “**Court**”) is Bank of Ireland, 40 Mespil Road, Dublin 4, Ireland.

<i>Name</i>	<i>Current position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Governor	Chairman of Cartrawler. Honorary Treasurer of the Irish Rugby Football Union. Non-executive Director of ASOS plc and chair of its Audit Committee.
Francesca McDonagh <sup>1</sup>	Group Chief Executive Officer; Executive Director	Director of IBEC CLG, member of the PRA Practitioner Panel.
Evelyn Bourke*	Non-Executive Director	Non-executive Director of Marks & Spencer Group plc and member of its Audit and Nomination Committees. Non-executive director of Admiral Group plc and AJ Bell plc. Member of board of The Ireland Fund of Great Britain.
Giles Andrews	Non-Executive Director	Non-executive Director of Zopa Group Limited. Chairman of Bethnal Green Ventures. Non-executive Chairman of Market Finance Limited. Non-executive Chairman of Carwow Limited. Advisory role to Northzone Ventures.
Ian Buchanan	Non-Executive Director	None.
Eileen Fitzpatrick*	Non-Executive Director	Chair of the Outside Appointments Board, Department of Public Expenditure and Reform. Non-Executive Director and organisational effectiveness director of a number of KKR investment management firms in Ireland.
Richard Goulding*	Deputy Governor; Senior Independent Director; Non-Executive Director	Non-executive Director of Zopa Bank Limited, where he is Chair of the Risk Committee and a member of the Audit, Nomination and Remuneration Committees. Member of the Council of the Royal College of Music.
Michele Greene	Non-Executive Director	Director of Mololo Limited.
Mark Spain	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Steve Pateman*	Non-Executive Director	Non-executive Director of ActivTrades Loans plc. President of the UK Chartered Banker Institute.

\* Audit committee member

<sup>1</sup> On 26 April 2022, the Group announced that Ms. Francesca McDonagh informed the Board of BOIG of her intention to step down as Group Chief Executive Officer and Executive Director of BOIG and BOI. Ms McDonagh is expected to leave the Group in September 2022 and a process to appoint her successor is ongoing."

#### 4. AMENDMENT OF TERMS AND CONDITIONS OF THE NOTES

The "Terms and Conditions of the Notes" section on pages 93 to 138 of the Base Prospectus and the Base Listing Particulars shall be amended as follows:

- (a) Condition 6(l) (*Conditions to Redemption, Purchase and Modification*)" on pages 124 to 126 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

*(l) Conditions to Redemption, Purchase and Modification*

(A) Any redemption, purchase, modification or substitution of the Issuer in respect 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, purchase or modification, the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem, purchase or modify 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 or purchase, if and to the extent then required (and, for the avoidance of doubt, as is currently required) under the Regulatory Capital Requirements, the Issuer having demonstrated to the satisfaction of the Competent Authority that either (a) on or before the relevant redemption or purchase date, the Issuer has (or will have) replaced the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer or (b) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;
- (3) in respect of any redemption or purchase of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date of the latest Tranche of the Notes, if and to the extent then required (and, for the avoidance of doubt, as is currently 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 of the latest Tranche of the Notes;
  - (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 of the latest Tranche of the Notes;
  - (c) the Issuer having, before or at the same time as such redemption or purchase, replaced the relevant Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances;  
or

- (d) in the case of a purchase, the relevant Dated Subordinated Notes being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements; and
- (4) 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 (and, for the avoidance of doubt, as is currently 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) of the Capital Requirements Regulation.

By its acquisition of any Dated Subordinated Note or any interest therein, 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.

- (B) Any redemption, purchase or modification of any Loss Absorption Note in accordance with Condition 6(b), 6(c), 6(f), 6(i) or 15, as the case may be, is subject to:
  - (1) the Issuer giving notice to the Competent Authority and the Competent Authority granting permission to redeem, purchase or modify the relevant Loss Absorption Notes (in each case to the extent, and in the manner, required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations, including Articles 77(2) and 78a of the Capital Requirements Regulation); and
  - (2) compliance with any other pre-conditions to such redemption, purchase or modification as may be required by the Competent Authority or the Regulatory Capital Requirements or Loss Absorption Regulations at such time (including, in the case of a redemption or purchase and to the extent then so required, the Issuer having demonstrated to the satisfaction of the Competent Authority that:
    - (a) it has (or before or at the same time as the relevant redemption or purchase will have) replaced the Loss Absorption Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
    - (b) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum requirements for own funds and eligible liabilities by a margin that the Competent Authority considers necessary at such time; or
    - (c) the partial or full replacement of the Loss Absorption Notes with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the prevailing Regulatory Capital Requirements or Loss Absorption Regulations for continuing authorisation).

By its acquisition of any Loss Absorption Note or any interest therein, each Noteholder acknowledges and accepts that, if the Issuer or a subsidiary of the Issuer purchases any Loss Absorption Note from a Noteholder without having obtained the prior permission of the Competent Authority where such permission was required under the Regulatory Capital Requirements or Loss Absorption Regulations 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.

- (C) Neither an objection of the Competent Authority, nor any refusal by the Competent Authority to give its permission as contemplated in this Condition 6(l) shall constitute a default for any purpose.



## **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/>.