

SUPPLEMENT DATED 3 MARCH 2021 TO THE PROSPECTUS DATED 28 AUGUST 2020



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 28 August 2020 (the “**Base Prospectus**”) (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 28 August 2020 (as supplemented, 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 documents into the Prospectus and the Listing Particulars;
2. make an amendment to the cover pages of the Prospectus;

3. make an amendment to the “*Overview of the Programme*” section;
4. make amendments to the “*Risk Factors*” section;
5. make amendments to the “*Applicable Final Terms*” section;
6. make amendments to the “*Applicable Pricing Supplement*” section;
7. make amendments to the “*Description of BOIG and the Group*” section;
8. make amendments to the “*Description of BOI*” section;
9. make amendments to the “*Subscription and Sale*” section; and
10. update the significant and material change statements made in the “*General Information - Significant or Material Change*” section.

1. ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

On 1 March 2021 BOI and BOIG published their audited consolidated financial statements and Auditor’s Reports for the year ended 31 December 2020. By virtue of this Supplement, these documents are hereby incorporated in, and form part of, the Prospectus and the Listing Particulars.

Copies of all documents incorporated by reference via this Supplement in the Prospectus and the Listing Particulars can be obtained by visiting the Issuers’ website at <https://investorrelations.bankofireland.com/app/uploads/GovCo-Annual-Report-2020.pdf> for BOI and <https://investorrelations.bankofireland.com/app/uploads/BOI-Annual-Report-2020.pdf> for BOIG .

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of the Prospectus.

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.

References in this Supplement or any documents 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 documents incorporated by reference in the Prospectus) do not form part of this Supplement.

2. AMENDMENT TO THE COVER PAGES

The cover pages (pages 1 to 2) of the Base Prospectus are amended as follows:

- (a) The second paragraph on page 2 is deleted in its entirety and the following is inserted in its place:

“This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.”

- (b) The ninth paragraph on page 2 is deleted in its entirety and the following is inserted:

Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, its rating will be specified in the applicable Final Terms or Pricing Supplement, along with (other than in the case of Exempt Notes) confirmation of whether or not such rating will be issued and/or endorsed (i) by a credit rating agency established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the

“**CRA Regulation**”) or (ii) by a credit rating agency established in the United Kingdom (the “**UK**”) and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). The list of registered and certified rating agencies in the EU is published by the European Securities and Markets Authority (“**ESMA**”) will appear on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

(c) The entirety of the subsection titled “*IMPORTANT – EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS*” on page 4 is deleted and the following is inserted:

“IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS - If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement includes a legend entitled “Prohibition of Sales to European Economic Area Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS - If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement includes a legend entitled “Prohibition of Sales to United Kingdom Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

(d) The entirety of the subsection titled “MiFID II product governance / target market” on page 4 is deleted and the following is inserted:

“EU MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled “*EU MiFID II product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for

any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled “*UK MiFIR product governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

3. AMENDMENT TO THE OVERVIEW OF THE PROGRAMME

The “*Overview of the Programme*” section on pages 9 to 18 of the Base Prospectus is amended as follows:

- (a) The paragraph against the heading “Selling Restrictions” on page 17 is deleted and replaced with the following:

“Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Hong Kong, Singapore, Switzerland and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “Subscription and Sale”.”

4. AMENDMENT OF RISK FACTORS

The “*Risk Factors*” section on pages 18 to 53 of the Base Prospectus is amended as follows:

- (a) *Amendment of Risk Factor “The Covid-19 pandemic is having a material adverse effect on the Group”.*

The third paragraph of the Risk Factor “*The Covid-19 pandemic is having a material adverse effect on the Group*” on pages 18-19 of the Base Prospectus is deleted and replaced with the following:

“Schemes have been initiated by national governments in jurisdictions in which the Group operates to provide financial support to parts of the economy most impacted by the Covid-19 pandemic. On 19 March 2020, the Central Bank announced it had agreed with the Banking & Payments Federation Ireland that there should be no impediments to Irish situate banks introducing payment breaks for those affected by the pandemic (“**Covid-19 Payment Breaks**”). On 28 September 2020, following a meeting between the Irish Government, CEOs of the five retail banks (AIB, Bank of Ireland, KBC, PTSB and Ulster Bank DAC) and the Banking & Payments Federation of Ireland, the Irish Government announced that Irish situate banks will not accept new applications for COVID-19 Payment Breaks after 30 September 2020. It was also agreed with the retail banks that where a borrower will, after the end of a COVID-19 Payment Break period, be unable to meet their repayment obligations, the provision of other payment breaks as well as other forbearance options, will be considered on a case-by-case basis by the retail banks. In the UK, the Chancellor of the Exchequer announced on 17 March 2020 that it had agreed with industry bodies that mortgage lenders will offer at least a three month mortgage holiday to borrowers. The FCA subsequently confirmed that mortgage lenders are expected to

allow customers defer up to 6 monthly payments in total, but should not provide deferrals beyond 31 July 2021. The impact of these and any future schemes on the Group's customers and the economy, and the consequential impact on the Group, remain uncertain at this stage."

(b) *Amendment of Risk Factor "Downgrades to the Irish sovereign, BOI's credit ratings or BOIG's credit ratings or their outlooks could impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position."*

The first and second paragraphs of the Risk Factor "Downgrades to the Irish sovereign, BOI's credit ratings or BOIG's credit ratings or their outlooks could impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position." on page 28 of the Base Prospectus are deleted and replaced with the following:

"As at the date of this Prospectus, the long-term / short-term sovereign credit ratings for Ireland were: AA- (Stable) / A-1+ from S&P Global Ratings Europe Limited ("S&P"); A2 (Stable) / P-1 from Moody's Investors Service Limited ("Moody's"); A+ (Stable) / F1+ from Fitch Ratings Ltd ("Fitch"); A+ (Stable) / a-1 from Rating and Investment Information, Inc. ("R&I"); AA- (Stable) / K1+ from KBRA (Source: National Treasury Management Agency website); and A (high) (Stable trend) / R-1 (middle) from DBRS, Inc. (Source: DBRS Morningstar website). S&P is established in the EU and is registered under the CRA Regulation. Moody's and Fitch are established in the United Kingdom and are registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK CRA Regulation"). DBRS, Inc. and R&I are not established in the EU and are not registered under the CRA Regulation.

In general, European regulated investors may use credit ratings for regulatory purposes in the EEA only if they are issued by a credit rating agency established in the EU and registered in accordance with the CRA Regulation (or are endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation.

As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOI were: A- (Negative) / A-2 from S&P; A2 (Stable) / Prime-1 from Moody's; and BBB+ (Negative) / F2 from Fitch. As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOIG were: BBB- (Negative) / A-3 from S&P; Baa2 (Stable) from Moody's; and BBB (Negative) / F2 from Fitch. During April 2020, Fitch and S&P affirmed BOI's long-term / short-term senior unsecured credit ratings, changing the outlook from stable to negative, in view of the coronavirus outbreak. The ratings issued by Moody's and Fitch have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with the CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation."

(c) *Amendment of Risk Factor "The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks. The Conditions of the Notes provide that, following the occurrence of a Benchmark Event, certain fallback arrangements will apply, which may affect the calculation of interest amounts."*

(i) The first and second paragraphs of the Risk Factor "The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks. The Conditions of the Notes provide that, following the occurrence of a Benchmark Event, certain fallback arrangements will apply, which may affect the calculation of interest amounts." on page 44 of the Base Prospectus are deleted in their entirety and replaced with the following:

"Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate ("LIBOR") and the euro interbank offered rate ("EURIBOR")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on

any Notes referencing such a benchmark. Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.”

(ii) The final paragraph of the Risk Factor “*The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks. The Conditions of the Notes provide that, following the occurrence of a Benchmark Event, certain fallback arrangements will apply, which may affect the calculation of interest amounts.*” on page 45 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the potential application of the benchmark discontinuation provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.”

(d) *Amendment of Risk Factor “In respect of any Notes issued as Sustainable Notes, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor”*

The first paragraph of the Risk Factor “*In respect of any Notes issued as Sustainable Notes, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*” on pages 46-47 of the Base Prospectus is deleted and replaced with the following:

“The Final Terms or Pricing Supplement relating to any specific Tranche of Notes may provide that the Notes are intended to be Sustainable Notes (which may include, inter alia, sustainable, green and/or social Notes (together the “**Sustainable Notes**”). The Group intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to the Group’s customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of assets, projects and expenditures with a positive sustainability impact, which may include environmental, green and/or social projects (“**Eligible Sustainable Projects**”), in line with any Framework(s) that the Group may publish from time to time and in keeping with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as published by ICMA (together, the “**Principles**”). Notes issued as Sustainable Notes will be subject to bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject thereto (see the risk factor entitled “*The European Union adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions, investment firms, certain financial institutions and certain holding companies (each a “relevant entity”) considered to be at risk of failing*” above). Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Sustainable Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Group or the Dealers that the use of such amounts advanced by the Group to customers for the purposes of financing or refinancing any projects which the Group has identified as Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements

as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Sustainable Projects.”

- (e) *Amendment of Risk Factor “Credit ratings assigned to the relevant Issuer or any Notes may not reflect all the risks associated with an investment in those Notes”*

The second paragraph of the Risk Factor “*Credit ratings assigned to the relevant Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*” on pages 51 and 52 of the Base Prospectus is deleted and replaced with the following:

“In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.”

5. AMENDMENT OF APPLICABLE FINAL TERMS

The “*Applicable Final Terms*” section on pages 59 to 72 of the Base Prospectus is amended as follows:

- (a) The paragraphs “**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS**” and “**MiFID II product governance / Professional investors and ECPs only target market**” on page 59 of the Base Prospectus are deleted in their entirety and replaced with the following:

“**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one

(or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][*Include if the Final Terms specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Applicable”*]

[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][*Include if the Final Terms specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Applicable”*]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any distributor should take into consideration the manufacturer[’s/s’] target market assessment; however, a person subsequently offering, selling or recommending the Notes (a “**distributor**”) subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

(b) The line “Ratings:” in Part B on page 68 is deleted and replaced with the following:

2. **“RATINGS**

[Not Applicable] / [The Notes to be issued [have been/are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

(The above disclosure should reflect the rating allocated to

Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

*[[Insert the legal name of the relevant credit rating agency entity] is established in the [European Union] and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.][The rating [insert the legal name of the relevant credit rating agency entity] has given to the Notes is endorsed by [insert the legal name of the relevant UK credit rating agency entity], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”).]*

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with the CRA Regulation. [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings [[have been]/[are expected to be]] endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in the [European Union] and registered under the CRA Regulation.[As such [insert the legal name of the relevant EU credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [insert the legal name of the relevant non-EU credit rating agency entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].*

[[Insert legal name of the relevant credit rating agency] is established in the [European Union] and has applied for registration under Regulation (EC) No. 1060/2009 (as

amended) (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]”

- (c) The line “Prohibition of Sales to European Economic Area and UK Retail Investors:” in Part B on page 70 is deleted and replaced with the following:

“

- | | |
|---|--|
| (vi) Prohibition of Sales to European Economic Area Retail Investors: | [Applicable/Not Applicable]
<i>(If the Notes may constitute “packaged” products, “Applicable” should be specified.)</i> |
| (vii) Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]
<i>(If the Notes may constitute “packaged” products, “Applicable” should be specified.)</i> |

6. AMENDMENT OF APPLICABLE PRICING SUPPLEMENT

The “*Applicable Pricing Supplement*” section on pages 72 to 85 of the Base Prospectus is amended as follows:

- (a) The paragraphs “**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS**” and “**MiFID II product governance / Professional investors and ECPs only target market**” on page 72 of the Base Prospectus are deleted in their entirety and replaced with the following:

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][*Include if the Final Terms specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Applicable”*]

[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No

1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][*Include if the Final Terms specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Applicable”*]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

- (b) The line “Prohibition of Sales to European Economic Area and UK Retail Investors:” in Part B on page 82 is deleted and replaced with the following:

“

- | | |
|---|--|
| (viii) Prohibition of Sales to European Economic Area Retail Investors: | [Applicable/Not Applicable]
<i>(If the Notes may constitute “packaged” products, “Applicable” should be specified.)</i> |
| (ix) Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]
<i>(If the Notes may constitute “packaged” products, “Applicable” should be specified.)</i> |

7. AMENDMENT OF DESCRIPTION OF BOIG AND THE GROUP

The “*Description of BOIG and The Group*” section on pages 132 to 142 of the Base Prospectus is amended as follows:

- (a) The “*Board of Directors*” section on page 132 of the Base Prospectus 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.
Francesca McDonagh	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.
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 of a number of KKR investment management firms in Ireland. Non-Executive Director of Respond Housing Association. Non-Executive Director of Urbeo Residential Limited.
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.
Michele Greene	Non-Executive Director	Director of Mololo Limited.
Myles O’Grady	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Steve Pateman*	Non-Executive Director	Consultant to the Arora Group

* Audit committee member”

- (b) The “*Group Audit Committee (the “GAC”)*” section on pages 133 and 134 of the Base Prospectus is deleted and replaced with the following:

“Group Audit Committee (the “GAC”)

At the date of this Prospectus, the GAC comprised five Non-executive Directors. The Board believes that the Chair of the GAC, Evelyn Bourke, is considered independent, that she is the member of the Audit Committee with recent and relevant financial experience for the purposes of the UK Corporate Governance Code and that the GAC as a whole has an appropriate mix of skills and relevant financial/banking experience to enable it to discharge its responsibilities. The GAC has responsibility for:

- the appropriateness and completeness of the system of internal control;

- in close liaison with the Board Risk Committee, reviewing the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, thereby maintaining an effective system of internal control;
- monitoring the integrity of the financial statements and the financial reporting process and assisting the Board in meeting its obligations under relevant Stock Exchange listing rules and under other applicable laws and regulations;
- overseeing all matters relating to the relationship between the Group and the external auditors of the Group;
- monitoring and reviewing the effectiveness of the Board’s Internal Audit function and its operations;
- discharging the statutory responsibility of the Group under relevant statutes or regulation; and
- overseeing compliance with current and future Government requirements associated with their support for certain of the Group’s requirements.

It has developed and implemented a Group Policy on the Provision of Non-Audit Services by the Group’s statutory auditor. The Group Policy ensures, among other things, that auditor objectivity and independence are not compromised. Under this Policy, a key procedural control requires that any engagement of the external auditors to provide non-audit services must be pre-approved in advance by the GAC.”

- (c) The “*Financial Highlights of the BOIG Group*” and “*Financial information of BOIG*” section on page 134 of the Base Prospectus is deleted and replaced with the following:

“Financial Highlights of the BOIG Group

The financial information set forth below as at and for the year ended 31 December 2020, the year ended 31 December 2019 and the year ended 31 December 2018 has been extracted without material adjustment from the consolidated financial statements of BOIG, except where noted below.

Financial information of BOIG

	<i>12 months ended 31-December 2020</i>	<i>Twelve months ended 31- December 2019</i>	<i>Twelve months ended 31- December 2018</i>
	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>
Income statement			
(Loss) / Profit before tax	(760)	645	835
(Loss) / Profit after tax	(707)	448	675
Earnings per unit of €1.00 ordinary share (€ cent)	(72.4)	35.9c	57.7c
Balance sheet			
Non-controlling interests	68	808	808
Subordinated liabilities	1,434	1,690	2,104
Total equity	9,621	10,433	10,051
Total assets	133,754	131,883	123,669
Net interest margin	2.00%	2.14%	2.20%

The summary information above does not constitute the full financial statements of the Group, copies of which are required to be annexed to the Group’s annual return to the Registrar of Companies in Ireland. Copies of the financial statements in respect of the financial years ended on 31 December 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference herein.”

Amendment of Recent Developments

- (d) The “*Recent Developments*” section on page 135 of the Base Prospectus is deleted and replaced with the following:

“In March 2020, the World Health Organisation declared the outbreak of Covid-19 to be a global pandemic. Measures were adopted by governments and national regulators with a view to containing the spread of Covid-19, including travel bans, shut-downs of businesses and workplaces, quarantine and elective self-isolation; leaving large parts of many economies, including the Irish and UK economies, effectively closed. The extent of these and any further restrictions, and the actual timing of the lifting of all restrictions, is as yet unknown. See the risk factors entitled “*The Covid-19 pandemic is having a material adverse effect on the global economy*” and “*The Covid-19 pandemic is having a material adverse effect on the Group*” above.

The Group announced annual results in respect of the twelve months ended 31 December 2020 on 1 March 2021, and the audited consolidated financial statements are incorporated by reference herein. The announcement updated the market on the Group’s financial performance and the impact Covid-19 is having, particularly in respect of: the changed economic environment in Ireland and the UK, which has resulted in lower levels of economic activity, credit formation and business income; the Group’s loan asset quality and loan loss impairment charges; Group financial performance and profitability; and measures the Group has implemented to support customers including payment breaks.

A Group Wide Voluntary Parting Scheme (the “**Scheme**”) approved in the third quarter of 2020 will see c.1,450 full-time employees leaving the Group on a phased basis, and will bring staff numbers below 9,000 for the medium-term. At 31 December 2020, the number of staff (full time equivalents) was 9,782 (2019: 10,440) which reflects employees who exited the Group under the Scheme up to and including 31 December 2020. This Scheme has led to a reduction in staff numbers of 438 or 4% since September 2020.

During 2020, the strategic review of the Northern Ireland retail business was completed. This will result in a material restructure of the Northern Ireland business. c.50% of branches will close, helping to reduce costs. The Group will further simplify its product offering, leveraging its expertise in car finance and mortgages. The Group will also relocate its UK Head Office from London to Belfast.

Following an extensive review of the Group’s network, the Group has taken the decision to close 103 branches in the Republic of Ireland and Northern Ireland. The Group will continue to operate 182 branches across the island of Ireland. The branches will be an integral part of the Group’s strategy of blending physical and digital services to meet its customers’ evolving needs.”

Amendment of “Regulatory capital regime applicable to the Group”

- (e) The third paragraph on page 137 of the Base Prospectus in the section “*Regulatory capital regime applicable to the Group*” is deleted and replaced with the following:

“The CCyB is independently set in each country by the relevant designated authority. The CCyB is applied in proportion to an institution’s RWA exposures in the particular country. The Central Bank had set a CCyB of 1.0 per cent. in Ireland from July 2019. In the UK, the Financial Policy Committee had set a CCyB of 1.0 per cent. from November 2018 which was due to increase to 2.0 per cent. from 16 December 2020. CCyB rates are subject to quarterly review by the relevant designated authority. In reaction to the Covid-19 pandemic, the Bank of England and the Central Bank announced, on 11 and 18 March 2020, respectively, the reduction of CCyB to 0 per cent. with immediate effect in the UK and from 1 April 2020 in Ireland. The Central Bank does not expect to announce a change in the CCyB rate in 2021. In the case of the Bank of England, it now expects the CCyB rate to remain at 0% until at least the last quarter of 2021. As any CCyB increase is subject to a 12 month implementation phase, the reductions will remain in effect until at least the last quarter of 2022, in respect of the UK and the first quarter of 2023, in respect of Ireland.”

Amendment of “Amendments and supplements to the capital requirements”

- (f) Sub paragraph (iii) on page 139 of the Base Prospectus in the section “*Amendments and supplements to the capital requirements*” is deleted and replaced with the following:

“(iii) CRR II introduced provisions to change the regulatory treatment of prudently valued software assets, the value of which is not materially affected by the resolution, insolvency or liquidation of an institution. Under Article 36(1)(b) of the CRR, institutions will not be required to deduct these particular software assets from their Common Equity Tier 1 capital. The EBA was mandated, per Article 36(4) of the CRR, to develop a draft Regulatory Technical Standard (“RTS”) to specify how this exemption from deductions is to be applied, by defining the scope of software assets to be exempted and how they will be risk-weighted. The application date of the revised treatment of software assets had been set to 12 months after the entry into force of this RTS. In the context of the accelerated up-take of digital services as a consequence of public measures adopted to address the Covid-19 pandemic, the Commission proposed to bring forward the date of application of the exemption and allow banks to use it as soon as the RTS enters into force;

On 9 June 2020, the EBA launched a consultation in respect of the RTS specifying revisions to the prudential treatment of software assets. On 14 October 2020, following the consultation process, the EBA published the final RTS, which entered into force on 13 November 2020. The impact of these revisions has been recognised in full in the Group’s capital ratios at 31 December 2020.; and”

- (g) Sub paragraph (iv) in the section “*Amendments and supplements to the capital requirements*” on page 139 of the Base Prospectus is deleted and replaced with the following:

“CRR II provides for more favourable capital treatment of certain exposures to SMEs and entities that operate or finance physical structures or facilities, systems and networks that provide or support essential public services with a view to incentivise institutions to prudently increase lending to those entities. These changes were due to come into effect on 28 June 2021 however in light of the Covid-19 pandemic, the date of application was brought forward to the date of entry into force of the CRR Amendment Regulation. The impact of these changes has been recognised in full in the Group’s capital ratios at 31 December 2020.”

Amendment of “MREL requirements”

- (h) The third paragraph on page 139 of the Base Prospectus in the section “*MREL requirements*” is deleted.
- (i) Directly after paragraph 4 in the section “*MREL requirements*” on page 140 of the Base Prospectus the following paragraphs are added:

“The Group’s interim binding MREL requirements, to be met by 1 January 2022, are 24.95% on an RWA basis and 7.59% on a leverage basis. The MREL RWA requirement consists of a Single Resolution Board (SRB) target of 20.95% (based on the Group’s capital requirements as at 30 June 2020) and the Group’s expected Combined Buffer Requirement (CBR) of 4% on 1 January 2022 (comprising the Capital Conservation Buffer of 2.5% and an O-SII buffer of 1.5%).

The SRB target is subject to annual review; while the CBR is dynamic, updating as changes in capital requirements become effective. Therefore the Group’s 2024 MREL requirement is expected to increase to c. 28% (based on expected December 2021 regulatory capital requirements) as the SRB target is updated to reflect the phase-in of the O-SII buffer and the phase-out of MREL adjustments.

The Group’s MREL position at 31 December 2020 was 24.6% on an RWA basis and 10.3% on a leverage basis. The Group expects to maintain a buffer over its MREL requirements.”

Amendment of “Other Policy Initiatives in response to Covid-19”

- (j) The paragraphs relating to “*ECB*”, and “*EBA*” and “*Central Bank*” on pages 140 and 141 of the Base Prospectus in the section “*Other Policy Initiatives in response to Covid-19*” are deleted and replaced with the following:

“*ECB*

On 20 March 2020, the ECB announced a number of measures to ensure banks can continue to fund households and corporations amid the Covid-19 pandemic. The measures outline greater flexibility in the treatment of NPEs, in particular allowing banks to fully benefit from guarantees and moratoriums put in place by public authorities to tackle the current distress. Further, supervisors have also announced they will also deploy full flexibility when discussing with banks the implementation of NPE reduction strategies, taking into account the extraordinary nature of current market conditions. Moreover, the ECB is recommending banks avoid excessive procyclical effects when applying IFRS 9. In a letter dated 1 April 2020, the ECB provided further guidance on the use of forecasts to avoid excessively procyclical assumptions, including the use of ECB publications on macroeconomic projections in applying IFRS 9, placing greater weight to long-term macroeconomic forecasts evidenced by historical information when estimating expected credit losses for the purposes of IFRS 9 provisioning policies and considering whether a top-down collective approach can be applied to estimate a portion of the portfolio for which credit risk has increased significantly. Several of these considerations outlined by the ECB are reflected in the CRR Amendment Regulation, as outlined above.

The ECB updated its recommendation to banks on dividend distributions on 27 March 2020, recommending that banks should not pay dividends for the financial years 2019 and 2020 until at least 1 October 2020 in order to boost capacity to absorb losses and support lending to households, small businesses and corporates during the Covid-19 pandemic. Banks should also refrain from share buy-backs aimed at remunerating shareholders. Furthermore, the ECB's Supervisory Board and the EBA have encouraged banks to exercise moderation regarding variable remuneration at this time.

The European Systemic Risk Board ("**ESRB**") issued a recommendation dated 27 May 2020, recommending that at least until 1 January 2021 relevant authorities request financial institutions under their supervisory remit to refrain from (i) making a dividend distribution or giving an irrevocable commitment to make a dividend distribution; (ii) buying-back ordinary shares; or (iii) creating an obligation to pay variable remuneration to a material risk taker.

On 28 July 2020, the ECB announced an extension of its dividend recommendation until 1 January 2021 (Recommendation ECB/2020/35). The ECB considered that there was an ongoing need in the environment of exceptional systemic uncertainty and stressed economic conditions for prudent capital planning, which included preserving credit institutions' capital position by postponing or cancelling distributions. This approach was consistent with Recommendation ESRB/2020/7 of the ESRB. The ECB noted that it intended to decide in the fourth quarter of 2020 on the approach to be followed after 1 January 2021, taking into account the economic environment, the stability of the financial system and the level of certainty around capital planning.

On 15 December 2020, the ECB repealed Recommendation ECB/2020/35 and consequently recommended that until 30 September 2021 banks exercise extreme prudence on dividends and share buy-backs (Recommendation ECB/2020/62). The ECB noted that it considered that it would not be prudent for banks to consider making distributions and share buy-backs amounting to more than 15% of their accumulated profit for the financial years 2019 and 2020, or more than 20 basis points in terms of the Common Equity Tier 1 ratio, whichever is lower.

EBA

The EBA announced on 12 March 2020 the postponement of the EU-wide stress test exercise to 2021 to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks' exposures and asset quality to market participants.

The EBA issued a statement on 25 March 2020 confirming its support for the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the Covid-19 pandemic in the form of general loan payment moratoria. The statement clarified the implications of moratoria on the prudential and accounting treatment of the exposures. In particular, generalised payment delays due to legislative initiatives addressed to all borrowers do not lead to any automatic classification in default, forborne or unlikeliness to pay. Individual assessments of the likeliness to pay should be prioritised. Further, the EBA published guidelines on 2 April 2020, aiming to clarify that payment moratoria do not trigger classification as forbearance or distressed restructuring if the measures taken are based on the applicable national law or on an industry or sector-wide private initiative agreed and applied broadly by

the relevant credit institutions. These guidelines were applicable to payment moratoria applied before 30 September 2020. On 2 December 2020, the EBA announced it was reactivating its guidelines on payment moratoria and introducing a new end date of 31 March 2021. The EBA's decision means that, for a limited period, where national payment moratoria meet the conditions of the EBA's Guidelines, banks granting such payment breaks to customers do not have to automatically reclassify exposures as forborne or defaulted in line with the definition of distressed restructuring under the existing regulatory framework. The extension comes with stricter conditions than those accompanying the original guidelines; specifically:

1. introducing a cap of nine months on the maximum duration of any individual payment break; and
2. requiring banks to notify the relevant competent authority of their plan on how to assess the unlikelihood to pay for the exposures subject to the general payment moratoria.

As there is no open national general payment moratoria scheme currently operating in Ireland, this decision has no immediate effect for Irish borrowers.

The EBA also highlighted that when applying IFRS 9, institutions are expected to use a certain degree of judgement and to distinguish between borrowers whose credit standing would not be significantly affected by the current situation in the long term, and those who would be unlikely to restore their creditworthiness.

Central Bank

The Central Bank announced on 19 March 2020, that it had met with the Banking and Payments Federation Ireland (“**BPFI**”) and the five main retail banks operating in Ireland (including the Group) to discuss measures relating to the Covid-19 pandemic. Both the Central Bank and BPFI agreed that there would be no impediments to banks introducing Covid-19 Payment Breaks in respect of mortgages, and personal and business loans for those affected by the pandemic. The initial payment break was for a three-month period; on 30 April 2020 the BPFI confirmed that a further three-month extension to the payment break would be made available to those who continued to be directly impacted by the Covid-19 pandemic. This extension arrangement would also be available to those affected by the Covid-19 pandemic who had not yet applied for a payment break. On 28 September 2020, following a meeting between the Irish Government, CEOs of five retail banks and the BPFI, the Irish Government announced that Irish situate banks will not accept new applications for Covid-19 Payment Breaks after 30 September 2020. It was also agreed with the retail banks that where a borrower will, after the end of a Covid-19 Payment Break period, be unable to meet their repayment obligations, the provision of other payment breaks, as well as other forbearance options, will be considered on a case-by-case basis by the retail banks.

In the UK, the Chancellor of the Exchequer announced on 17 March 2020 that it had agreed with industry bodies that mortgage lenders would offer at least a three-month mortgage holiday to borrowers affected by the Covid-19 pandemic. On 22 May 2020, the UK government announced an extension of the mortgage holiday for a further three months and extended the application period until 31 October 2020 for borrowers who had not previously had a payment holiday and are experiencing financial difficulty. In January 2021, the FCA published updated guidance outlining enhanced support that should be available to borrowers experiencing payment difficulties due to Covid-19. The guidance updates the FCA's expectations of mortgage lenders to extend the availability of payment deferrals until 31 July 2021. Mortgage lenders are expected to allow customers defer up to 6 monthly payments in total, but should not provide deferrals beyond 31 July 2021.”

8. AMENDMENT OF DESCRIPTION OF BOI

The “*Description of BOP*” section on pages 143 to 144 of the Base Prospectus is amended as follows:

- (a) The “*Court of Directors*” section on pages 143 and 144 of the Base Prospectus 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.
Francesca McDonagh	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.
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 of a number of KKR investment management firms in Ireland. Non-Executive Director of Respond Housing Association. Non-Executive Director of Urbeo Residential Limited.
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.
Michele Greene	Non-Executive Director	Director of Mololo Limited.
Myles O’Grady	Group Chief Financial Officer; Executive Director	None.
Fiona Muldoon*	Non-Executive Director	None.
Steve Pateman*	Non-Executive Director	Consultant to the Arora Group

* Audit committee member”

- (b) The “*Court Audit Committee*” section on page 144 of the Base Prospectus is deleted and replaced with the following:

“**Court Audit Committee (the “CAC”)**

At the date of this Prospectus, the CAC comprised five Non-executive Directors. The Court believes that the Chair of the CAC, Evelyn Bourke, is considered independent, that she is the member of the Audit Committee with recent and

relevant financial experience for the purposes of the UK Corporate Governance Code and that the CAC as a whole has an appropriate mix of skills and relevant financial/banking experience to enable it to discharge its responsibilities. The CAC has responsibility for:

- the appropriateness and completeness of the system of internal control;
- in close liaison with the Court Risk Committee, reviewing the manner and framework in which management ensures and monitors the adequacy of the nature, extent and effectiveness of internal control systems, including accounting control systems, thereby maintaining an effective system of internal control;
- monitoring the integrity of the financial statements and assisting the Court in meeting its obligations under relevant Stock Exchange listing rules and under other applicable laws and regulations;
- overseeing all matters relating to the relationship between the BOI and the external auditors of BOI and its subsidiaries;
- monitoring and reviewing the effectiveness of BOI’s Internal Audit function and its operations; and
- discharging the statutory responsibility of BOI under relevant statutes or regulations.

The CAC is responsible for developing and implementing a Group Policy on the Provision of Non-Audit Services by the Group’s statutory auditor. The Group Policy ensures, among other things, that auditor objectivity and independence are not compromised. Under this Policy, a key procedural control requires that any engagement of the external auditors to provide non-audit services must be pre-approved by the CAC.”

- (c) The “*Financial Highlights of the BOI Group*” and “*Financial information of BOI*” section on pages 144 and 145 of the Base Prospectus is deleted and replaced with the following:

“**Financial Highlights of the BOI Group**”

The financial information set forth below as at and for the year ended 31 December 2020, the year ended 31 December 2019 and the year ended 31 December 2018 has been extracted without material adjustment from the consolidated financial statements of BOI, except where noted below.

Financial information of BOI

	<i>12 months ended 31-December 2020</i>	<i>Twelve months ended 31- December 2019</i>	<i>Twelve months ended 31- December 2018</i>
	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>
Income statement			
(Loss) / Profit before tax	(776)	639	834
(Loss) / Profit after tax	(721)	443	674
Balance sheet			
Non-controlling interests	2	2	2
Subordinated liabilities	1,436	1,693	2,107
Total equity	8,930	9,753	9,198
Total assets	133,786	131,918	123,696

The summary information above does not constitute the full financial statements of the BOI Group, copies of which are required to be annexed to the BOI Group’s annual return to the Registrar of Companies in Ireland. Copies of the

financial statements in respect of the financial years ended on 31 December 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference herein.”

9. AMENDMENT OF SUBSCRIPTION AND SALE

The “Subscription and Sale” section on pages 152 to 155 of the Base Prospectus is amended as follows:

- (a) The paragraph entitled “Prohibition of Sales to EEA and UK Retail Investors” and the paragraph entitled “United Kingdom” on pages 152 and 153 of the Base Prospectus are deleted in their entirety and replaced with the following:

“Prohibition of sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the applicable Final Terms in respect of any Notes (or applicable Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes issued by BOIG which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by BOIG;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not, or in the case of BOI would not, if BOI was not an authorised person, apply to the Issuers; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.”

10. AMENDMENT OF SIGNIFICANT/MATERIAL CHANGE STATEMENTS

The “Significant or Material Change” section on page 157 of the Base Prospectus is deleted and replaced with the following:

Save as disclosed in the section of this Prospectus entitled “*Description of BOIG and the Group – Recent Developments*” above, there has been no significant change in the financial performance or financial position of the BOI Group taken as a whole and no material adverse change in the financial position or prospects of BOI since 31 December 2020.

Save as disclosed in the section of this Prospectus entitled “*Description of BOIG and the Group – Recent Developments*” above, there has been no significant change in the financial performance or financial position of the BOIG Group taken as a whole and no material adverse change in the financial position or prospects of BOIG since 31 December 2020.

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 in the Base Prospectus, 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 Listing Particulars has arisen since the publication of the Base Prospectus and the 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 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/>.