SUPPLEMENT DATED 03 MARCH 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 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 30 September 2021 (the "**Base Listing Particulars**" and, as so 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 amendments to the "*Risk Factors*" section;

3. make amendments to the "*Description of BOIG and the Group*" section;

4. make amendments to the "*Description of BOI*" section; and

5. update the significant and material change statements made in the "*General Information - Significant or Material Change*" section.

1. ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

On 28 February 2022 BOI and BOIG published their audited consolidated financial statements and Auditor's Reports for the year ended 31 December 2021. In addition, the Pillar 3 disclosures of the BOIG Group for the year ended 31 December 2021 were published.. 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-2021.pdf for BOI and https://investorrelations.bankofireland.com/app/uploads/Annual-Report-for-the-Year-Ended-31-December-2021.pdf and https://investorrelations.bankofireland.com/app/uploads/Pillar-3-Disclosures-BoI-Group-31-December-2021.pdf[1] for BOIG.

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

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

References in this Supplement or any 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 and the Listing Particulars) do not form part of this Supplement.

2. 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 Covid-19 pandemic continues to impact the global, Irish and UK economies"*

The second paragraph of the Risk Factor *"The Covid-19 pandemic continues to impact the global, Irish and UK economies"* on page 19 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"The impact of Covid-19 globally and in Ireland and the UK has been severe, notwithstanding material monetary policy support, government support measures and regulatory intervention. Vaccines have been developed however and are currently being rolled out (albeit unevenly) across countries, with high inoculations rates in Ireland and the UK. The rapid spread of Omicron weighed on economic activity in late 2021 / early 2022, but with the latest wave receding relatively quickly, virtually all public health restrictions in the two countries have now been lifted. However, the emergence of other variants of the virus is an ongoing concern, and the future trajectory of the Covid-19 pandemic remains uncertain in respect of a range of matters including the extent, duration and intensity of the financial consequences and potential customer behaviour and societal implications."

The fourth paragraph of the Risk Factor *"The Covid-19 pandemic continues to impact the global, Irish and UK economies"* on page 19 of the Base Prospectus and the Base Listing Particulars is deleted in its entirety:

[1] This version has been incorporated by reference to satisfy Rule 47 of the Central Bank (Investment Market Conduct) Rules 2019. An alternative version is available at https://investorrelations.bankofireland.com/app/uploads/Pillar-3-Disclosures-BoI-Group-31-December-2021.xlsx.

(b) Amendment of Risk Factor "The Covid-19 pandemic continues to impact the Group"

The Risk Factor *"The Covid-19 pandemic continues to impact the Group."* on pages 19 and 20 of the Base Prospectus and the Base Listing Particulars is deleted in its entirety.

(c) Amendment of Risk Factor "The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally"

The section "*Economic, social and political conditions in Europe*" of the Risk Factor *"The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally"* on page 20 of the Base Prospectus and the Base Listing Particulars is amended by the addition of the following after the first paragraph:

"More specifically, on 24 February 2022, Russia announced its decision to conduct 'special military operations' in Ukraine. The extent and duration of, and the potential impacts from, this conflict remain uncertain, including, but not limited to, on economic conditions, asset valuations, interest and exchange rates. The extent of these impacts on the Group are unclear at this stage."

The first paragraph in the section "*International corporate tax reform"* of the Risk Factor *"The Group's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Ireland and the UK, but also in Europe and globally"* on page 21 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"Some 136 countries and jurisdictions, including Ireland, signed up to the OECD's plans to reform international corporation tax rules on 8 October 2021. The reforms may pose a challenge for Ireland's public finances over the medium term and could impact the country's relative attractiveness as a destination for foreign direct investment. This in turn could result in an increase in Ireland's sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Group, as well as a slowdown in economic activity in Ireland, all of which could adversely affect the Group's financial condition, results of operations and prospects."

(d) Amendment of Risk Factor "The Group could be adversely affected by the UK's withdrawal from the EU"

The second and fourth paragraphs of the Risk Factor *"The Group could be adversely affected by the UK's withdrawal from the EU"* on page 22 of the Base Prospectus and the Base Listing Particulars are each deleted and replaced with the following respectively :

"There are a number of areas of uncertainty in connection with the future of the UK and its relationship with the EU, notwithstanding the signing of the Trade and Cooperation Agreement, including in relation to negotiations that are ongoing between the UK and the EU regarding the Northern Ireland Protocol which could have implications for the Trade and Cooperation Agreement. Given this, it is not currently possible to determine the impact that the UK's departure from the EU and/or any related matters may have on future economic conditions in Ireland and the UK."

"As at the date of this Prospectus, the extent of the impact of the UK's withdrawal from the EU will have on the approach of the UK regulatory authorities to the regulation of financial institutions in the future is not yet known. Changes to the UK regulatory regime which applies to the Group's business in the UK following the UK's withdrawal from the EU, data protection (in respect of intragroup transfers of data and relevant Group outsourcing arrangements), and the Group's recovery and resolution arrangements (i.e. potential regulatory divergence in approach between UK and EU regulators) and additional costs could have an adverse effect on the Group's business, financial condition, results of operations and/or prospects."

(e) Amendment of Risk Factor "Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business"

The first and fourth paragraphs of the Risk Factor *"Decreases in the credit quality of the Group's borrowers and counterparties, could adversely affect the Group's business"* on page 25 of the Base Prospectus and the Base Listing Particulars are deleted and replaced with the following respectively:

"Credit risk is the risk of loss resulting from a counterparty being unable to meet its contractual obligations to the Group in respect of loans or other financial transactions. This risk includes counterparty default risk, concentration risk, cross border transfer risk, credit quality deterioration risk and collateral value deterioration risk. Credit risk arises from loans and advances to customers and from certain other financial transactions, such as those entered into by the Group with financial institutions, sovereigns and state institutions. Credit facilities can be largely grouped into the following categories: cash advances (e.g. loans, overdrafts, revolving credit facilities and bonds), associated commitments and letters of offer; credit related contingent facilities (issuing of guarantees / performance bonds / letters of credit); derivative instruments; and settlement lines. The Group has exposures to residential mortgages, retail borrowers, small and medium sized enterprises ("**SMEs**") and corporate borrowers in different sectors and investors in commercial property and residential property."

"The Group's primary markets are Ireland and the UK. At 31 December 2021, based on the geographic location of the business unit where the asset is booked, 63 per cent. of the Group's loans and advances to customers were in Ireland, 35 per cent. in the UK and 2 per cent. in other jurisdictions. As at 31 December 2021, residential mortgages represented 56 per cent. of total loans and advances to customers. Residential mortgage exposures originated and managed in Ireland and the UK represent a material concentration of credit risk."

(f) Amendment of Risk Factor "The Group's level of non-performing exposures ("NPEs") on loans and advances to customers remains elevated"

The first paragraph of the Risk Factor *"The Group's level of non-performing exposures ("NPEs") on loans and advances to customers remains elevated"* on pages 25 and 26 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"The proportion of the Group's loan portfolio which comprises NPEs is elevated and there can be no assurance that the Group will be able to continue reducing the level of its NPEs at the current rate. As at 31 December 2021, the Group had recognised impairment loss allowances of €2.0 billion and had NPEs of €4.3 billion. The Group's loan portfolio may be adversely impacted by the adverse economic impacts of the Covid-19 pandemic which may increase the proportion of the Group's loan portfolio designated as NPEs. Furthermore, the Group's ability to reduce the level of its NPEs is dependent on its ability to restructure and/or rehabilitate these loans in addition to its early engagement activities for early arrears cases or loans experiencing potential financial distress. The willingness and ability of delinquent or defaulting borrowers to agree to a voluntary restructuring of their loans is materially dependent on the stability of the global economy, particularly the Irish economy and the real estate market, and an effective and efficient regulatory insolvency and foreclosure process in Ireland (e.g. requirements of the Code of Conduct on Mortgage Arrears (the "**CCMA**"), insolvency legislation, court processes and bankruptcy proceedings, none of which are factors within the Group's control)."

(g) 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*" of the 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"* 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 2030. 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."

(h) Amendment of Risk Factor "The Group is exposed to conduct and regulatory risk in the execution of the Group's activities and processes"

The first, second and third paragraphs of Risk Factor *"The Group is exposed to conduct and regulatory risk in the execution of the Group's activities and processes"* on page 28 of the Base Prospectus and the Base Listing Particulars are deleted and replaced with the following:

"Conduct and regulatory risk is the risk that the Group, and/or its staff, conduct business in an inappropriate or negligent manner that leads to adverse customer outcomes. It is also the risk of the failure to meet new or existing regulatory and/or legislative requirements and deadlines or to embed requirements into processes. BOIG is a non-operating holding company and is the ultimate parent of the Group, and is consequently exposed to conduct and regulatory risk within the Group.

Conduct and regulatory risk is one of the key Group risks. The Group Risk Framework describes the overarching approach to risk management; it describes the roles and responsibilities across the Group, the risks to which the Group is exposed, the risk process the Group follows and key enablers of the process. The Conduct and Regulatory Risk Framework ("**CRRF**") sets out the structures and methodologies by which the Group identifies and manages conduct and regulatory risk. Key management / mitigation tools for conduct and regulatory risk are outlined in the CRRF.

The Group is nonetheless exposed to conduct and regulatory risk. Conduct risk arises from day-to-day execution of business processes, provision of sales and services, management of key stakeholder expectations and the various activities performed by staff, contractors and third party suppliers of the Group. The Group is exposed to regulatory risk as a direct and indirect consequence of its normal business activities. These risks may materialise from failures to comply with regulatory requirements or expectations in the day-to-day conduct of its business, as an outcome of risk events in other key risk categories and/or from changes in external market expectations or conditions."

(i) Amendment of Risk Factor "Downgrades to the Irish sovereign's credit ratings, 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, second, third and fourth paragraphs of the Risk Factor "*Downgrades to the Irish sovereign's credit ratings, 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 29 of the Base Prospectus and the Base Listing Particulars 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 (Positive)" / "P-1" from Moody's France S.A.S; "AA- (Stable)" / "F1+" from Fitch Ratings Ireland Limited ("**Fitch**"); "AA- (Stable)" / "a-1+" from Rating and Investment Information, Inc. ("**R&I**"); "AA- (Stable)" / "K1+" from KBRA (Source: National Treasury Management Agency website); and "AA (low) (Stable trend)" / "R-1 (middle)" from DBRS Ratings GmbH ("**DBRS**"). (Source: DBRS Morningstar website). S&P, Moody's France S.A.S., Fitch and DBRS are established in the EU and are registered under the CRA Regulation. Moody's (as defined below) is established in the United Kingdom and is 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**"). R&I is 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:

- the 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 Investors Services Limited ("**Moody's**"); and "BBB+ (Stable)" / "F2" from Fitch; and
- the long-term / short-term senior unsecured credit ratings for BOIG were: "BBB- (Negative)" / "A-3" from S&P; "Baa1 (Stable)" from Moody's; and "BBB (Stable)" / "F2" from Fitch.

The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. The ratings issued by each of S&P and Fitch have been endorsed by S&P Global Ratings UK Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation."

(j) Amendment of Risk Factor "Lack of liquidity to fund the Group's business activities could have an adverse impact."

The third and fifth paragraphs of the Risk Factor "*Lack of liquidity to fund the Group's business activities could have an adverse impact."* on page 30 of the Base Prospectus and the Base Listing Particulars are deleted and replaced with the following respectively:

"Furthermore, any factors which result in significant withdrawals of deposits, such as the impact of negative interest rates on deposit volumes and/or a serious loss of confidence by retail depositors would have a significant impact on the Group's liquidity position. This could lead to the imposition of administrative actions or sanctions against the Group by its regulators and in an extreme scenario lead to a suspension or revocation of the Group's banking licence and could otherwise adversely impact the Group's ability to fund its business. See the risk factor entitled "*The Covid-19 pandemic continues to impact the global, Irish and UK economies*" above."

"The Group's use of wholesale funding was €21.4 billion as at 31 December 2021 (inclusive of its Targeted Longer-Term Refinancing Operations (**"TLTRO"**) participation which benefits net interest income) representing 19 per cent. of its funding base. Notwithstanding the relatively low quantum of wholesale funding required by the Group, if wholesale markets remained closed for an extended or prolonged period, or if there was a significant reduction in investor demand for the Group's wholesale funding issuance, or a significant increase on the acquisition cost of wholesale funding, this may have an adverse impact on the liquidity and profit and loss position of the Group and may result in reliance by the Group on funding from Monetary Authorities. See the risk factor entitled "*The Covid-19 pandemic continues to impact the global, Irish and UK economies*" above."

(k) Amendment of Risk Factor "Changes in taxation rates, legislation or practice may lead to adverse consequences for the Group"

The fifth paragraph of the Risk Factor "*Changes in taxation rates, legislation or practice may lead to adverse consequences for the Group"* on page 34 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"The Finance Act (No 2) 2013 introduced a bank levy on certain financial institutions, including the Group. An income statement charge is recognised annually on the date on which all of the criteria set out in the legislation are met. The annual levy paid by the Group in October 2021 was €25 million (October 2020: €35 million). The Finance Act 2021, enacted in December 2021, extends the levy for a further year based on the current methodology and the Group expects to pay a levy of €25 million in 2022. The future of the levy is to be reviewed by the Irish Government in 2022."

(l) Amendment of Risk Factor "Changes in financial reporting standards or policies could materially adversely affect the Group's reported results of operations and financial condition and may have a material adverse effect on capital ratios"

The second paragraph of the Risk Factor "*Changes in financial reporting standards or policies could materially adversely affect the Group's reported results of operations and financial condition and may have a material adverse effect on capital ratios"* on page 35 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"IFRS 17 'Insurance Contracts' has an effective date for financial periods beginning on or after 1 January 2023, with early application permitted. The standard has been endorsed by the EU. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contract liabilities, ensuring an entity provides relevant information that faithfully represents those contracts."

(m) Amendment of Risk Factor "Risks in relation to Irish Government Shareholding"

The Risk Factor "*Risks in relation to Irish Government Shareholding"* on page 37 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"The Irish Government, through the Ireland Strategic Investment Fund (the "**ISIF**"), holds a circa 6 per cent discretionary shareholding in BOIG, and through the Relationship Framework dated 30 March 2012 between the Minister for Finance and Bank of Ireland (the "**Relationship Framework**"), could exert a significant level of influence over the Group. In March 2017, as part of the corporate reorganisation of the Group, BOIG plc agreed to be bound by and comply with certain provisions of the Relationship Framework in relation to the Ministerial consent, consultation process and the Group's business plan. The ISIF could exercise its voting rights in respect of its holding of ordinary shares in BOIG plc in a manner which is not aligned with the interests of the Group or its other shareholders. The Group has also given certain undertakings to the Minister for Finance (the "**Undertakings**") in respect of its lending, corporate governance and remuneration. Actions on foot of the ISIF investment and the Undertakings could require the Group to implement operational policies that could adversely affect the Group's results, financial condition and prospects."

3. 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.

Name	*Current position*	*Principal Outside Activities*
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	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.
Myles O'Grady[1]	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.

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** Audit committee member*

[1] On 27 September 2021, the Group announced that Mr. Myles O'Grady informed the Board of BOIG of his intention to step down as Group Chief Financial Officer and Executive Director of BOIG and BOI. Mr O'Grady is expected to leave the Group in March 2022 and a process to appoint his successor is ongoing."

Amendment of Financial Highlights of the BOIG Group

(b) The "*Financial Highlights of the BOIG Group"* and "*Financial information of BOIG*" sections on page 142 of the Base Prospectus and the Base Listing Particulars are 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 2021, the year ended 31 December 2020 and the year ended 31 December 2019 has been extracted without material adjustment from the consolidated financial statements of BOIG, except where noted below.

Financial information of BOIG

	Twelve months ended 31 December 2021 *(audited)*	***Twelve months ended 31 December 2020*** *(audited)*	***Twelve months ended 31 December 2019*** *(audited)*
	IFRS *€m*	***IFRS*** *€m*	***IFRS*** *€m*
Income statement			
Profit / (Loss) before tax	1,221	(760)	645
Profit / (Loss) after tax	1,055	(707)	448
Earnings per unit of €1.00 ordinary share (€ cent)	91.2c	(72.4)c	35.9c
Balance sheet			
Non-controlling interests	68	68	808
Subordinated liabilities	1,981	1,434	1,690
Total equity	11,338	9,621	10,433
Total assets	155,268	133,754	131,883
Net interest margin	1.86%	2.00%	2.14%

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 2021, 31 December 2020 and 31 December 2019 have been incorporated by reference herein."

Amendment of Regulatory Group capital requirements / buffers

(c) 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%
CCyB	Ireland (c.60% of RWA)	Central Bank	0.00%	0.00%	0.00%
	UK (c.30% of RWA)	FPC (UK)[2]	0.00%	0.00%	0.30%[3]
	US and other (c.10% of RWA)	Fed[4] / Various	-	-	
O-SII Buffer		Central Bank	1.00%	1.50%	1.50%
Systemic Risk Buffer – Ireland		Minister for Finance	-	-	-
Pro forma Minimum Common Equity Tier 1 Regulatory Requirements			**9.27%**	**9.77%**	**10.07%**
P2G		**Not disclosed in line with regulatory preference**			

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[5].

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:

“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 c.€125 million.

[2] Financial Policy Committee UK
[3] Effective December 2022
[4] Federal Reserve System of the United States
[5] 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.

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 27 September 2021, the Group announced that Mr. Myles O'Grady informed the Board of BOIG of his intention to step down as Group Chief Financial Officer and Executive Director of BOIG and BOI. Mr O'Grady is expected to leave the Group in March 2022 and a process to appoint his 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."

Amendment of "Regulatory capital regime applicable to the Group"

(e) The third, seventh and eighth paragraphs in the section "*Regulatory capital regime applicable to the Group"* on page 145 of the Base Prospectus and the Base Listing Particulars are deleted and replaced with the following respectively:

"The countercyclical capital buffer ("**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. 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 Bank of England confirmed in December 2021 that the 0 per cent. rate will increase to 1 per cent. from December 2022, and increasing to 2 per cent. from the second quarter of 2023 provided the economic recovery continues. The Central Bank continues to maintain the CCyB at 0 per cent. and announced in November 2021 that if the current outlook for the economic recovery holds, it would expect to announce a gradual rebuilding of the RoI CCyB in 2022. Any CCyB increase is subject to a 12 month implementation phase."

"The section above entitled "*Regulatory Group capital requirements / buffers*" sets out the Regulatory Group's CET1 capital requirements for 2020 to 2022 and the CCyB and O-SII buffer applicable to the Group."

"On 11 July 2019, the Irish Government agreed to introduce legislation to confer on the Central Bank the powers to activate the Systemic Risk Buffer at a future date. 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. In accordance with Article 131(15) of CRD IV, once in place, the

Systemic Risk Buffer will be cumulative with the O-SII buffer in respect of the Group. As at 28 February 2022, the Central Bank has not confirmed when it intends to begin any phase-in of the Systemic Risk Buffer".

Amendment of "Amendments and supplements to the capital requirements"

(f) Sub-paragraph (ii) on pages 146 and 147 of the Base Prospectus and the Base Listing Particulars in the section "*Amendments and supplements to the capital requirements*" is deleted and replaced with the following:

"(ii) the CRR introduced a discretion to temporarily exclude central bank reserves from a bank's leverage ratio calculation in exceptional circumstances. The exemption may be granted for up to one year and any impact of the exclusion of central bank reserves is fully offset via a mechanism that increases an institution's individual leverage ratio requirement in a proportionate manner. This discretion, together with the leverage ratio requirement, became applicable from 28 June 2021. However, in light of the Covid-19 pandemic, the Commission proposed modifying the offsetting mechanism. In particular, a bank that exercises the discretion would still be required to calculate an adjusted leverage ratio but, unlike under the existing offsetting mechanism, it would be required to calculate it only once, at the moment it exercises the discretion and based on the value of the institution's eligible central bank reserves and total exposure measure at such time. The adjusted leverage ratio would not change throughout the full period during which the discretion is exercised. In June 2021, the ECB extended the leverage ratio relief until March 2022 and confirmed in February 2022 that this relief will not extend beyond this date;"

Amendment of "MREL requirements"

(g) The last paragraph in the section "*MREL requirements*" on page 148 of the Base Prospectus and the Base Listing Particulars is deleted and replaced with the following:

"The Group's MREL position at 31 December 2021 was 31.4 per cent. on an RWA basis and 10.8 per cent. on a leverage basis. The Group expects to maintain a buffer over its MREL requirements."

4. AMENDMENT OF DESCRIPTION OF BOI

The "*Description of BOI*" 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.

Name	*Current position*	*Principal Outside Activities*
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	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.
Myles O'Grady[1]	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

[1] *On 27 September 2021, the Group announced that Mr. Myles O'Grady informed the Board of BOIG of his intention to step down as Group Chief Financial Officer and Executive Director of BOIG and BOI. Mr O'Grady is expected to leave the Group in March 2022 and a process to appoint his successor is ongoing."*

Amendment of Financial Highlights of the BOI Group

(b) The "*Financial Highlights of the BOI Group"* and "*Financial information of BOI*" sections on page 154 of the Base Prospectus and the Base Listing Particulars are 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 2021, year ended 31 December 2020 and the year ended 31 December 2019 has been extracted without material adjustment from the consolidated financial statements of BOI, except where noted below.

Financial information of BOI

	Twelve months ended 31 December 2021 *(audited)*	***Twelve months ended 31 December 2020*** *(audited)*	***Twelve months ended 31 December 2019*** *(audited)*
	IFRS *€m*	***IFRS*** *€m*	***IFRS*** *€m*
Income statement			
Profit / (Loss) before tax	1,213	(776)	639

Profit / (Loss) after tax	1,048	(721)	443
Balance sheet			
Non-controlling interests	2	2	2
Subordinated liabilities	1,984	1,436	1,693
Total equity	10,632	8,930	9,753
Total assets	155,296	133,786	131,918

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 2021, 31 December 2020 and 31 December 2019 have been incorporated by reference herein."

5. AMENDMENT OF SIGNIFICANT/MATERIAL CHANGE STATEMENTS

The paragraphs in the "*Significant or Material Change*" section on page 167 of the Base Prospectus and the Base Listing Particulars are 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 2021.

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 2021."

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/.