

SUPPLEMENT DATED 3 NOVEMBER 2023 TO THE PROSPECTUS DATED 20 JUNE 2023



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 20 June 2023 (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 20 June 2023 (the “**Base Listing Particulars**”) and, as so supplemented by this Supplement, the “**Listing Particulars**”) relating to the Programme.

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

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

Purpose of the Supplement

The purpose of this Supplement is to:

1. incorporate by reference additional 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 31 July 2023 BOI and BOIG published their unaudited consolidated interim financial statements for the six months ended 30 June 2023. On 26 October 2023 BOIG published its Q3 2023 interim management statement. On 29 September 2023, BOIG Group published its “Year end Pillar 3 Disclosures – June 2023”. 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/Interim-Report-GovCo-2023-Web-1.pdf> for BOI and <https://investorrelations.bankofireland.com/app/uploads/Interim-Report-HoldCo-2023-Web-1.pdf>, <https://investorrelations.bankofireland.com/app/uploads/Q3-2023-Interim-Management-Statement-NPW.pdf> and <https://investorrelations.bankofireland.com/app/uploads/Pillar-3-Disclosures-30-June-2023-Group.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 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 18 to 55 of the Base Prospectus and the Base Listing Particulars is amended as follows:

- (a) *Amendment of Risk Factor “Deterioration in economic conditions”*

The Risk Factor “*Deterioration in economic conditions*” on page 19 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“A deterioration in economic conditions could adversely affect the Group’s business and financial performance. Specifically, a deterioration in economic conditions in the markets where the Group operates could adversely impact the Group’s income (for example, as a result of a fall in the demand for some of the Group’s banking services and products) and lead to higher than expected credit losses. As a result of a number of factors, including fiscal and monetary policy during the Covid-19 pandemic, supply chain disruptions, the on-going impact of Brexit on the UK’s trade and economy, and the Russia-Ukraine conflict (particularly impacting energy and food prices), the evolving conflict between Israel and Hamas, inflation rates have increased significantly in a number of developed markets, including the UK and Ireland. The evolving conflict between Israel and Hamas has already and could further impact the global oil prices, which could also further contribute to inflationary pressures. Central banks including the Federal Reserve in the U.S., the Bank of England and the ECB have taken steps to increase interest rates and this is likely to have a negative impact on economic activity.

This could have adverse consequences for the Group if investment in strategic initiatives are de-prioritised and actions taken to control costs result in increased operational risk.”

(b) *Amendment of Risk Factor “The Group’s level of non-performing exposures (“NPEs”) on loans and advances to customers remains elevated”*

The second line of 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 page 25 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“As at 30 June 2023, the Group had recognised impairment loss allowances of €1.4 billion and had NPEs of €2.9 billion.”

(c) *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 and third 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 28 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following respectively:

“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**”); “Aa3 (Stable)” / “P-1” from Moody’s France S.A.S; “AA- (Positive)” / “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 UK 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 is not registered under the CRA Regulation.”

“As at the date of this Prospectus:

- the long-term / short-term senior unsecured credit ratings for BOI were: “A (Stable)” / “A-1” from S&P; “A1 (Stable)” / “Prime-1” from Moody’s Investors Services Limited (“**Moody’s**”); and “A- (Stable)” / “F2” from Fitch; and
- the long-term / short-term senior unsecured credit ratings for BOIG were: “BBB (Stable)” / “A-2” from S&P; “A3 (Stable)” from Moody’s; and “BBB+ (Stable)” / “F2” from Fitch.”

(c) *Amendment of Risk Factor “Lack of liquidity to fund the Group’s business activities could have an adverse impact”*

The fifth paragraph of the Risk Factor *“Lack of liquidity to fund the Group’s business activities could have an adverse impact”* on page 29 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“The Group’s use of wholesale funding was €11 billion as at 30 September 2023, representing c. 10 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 in 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 fallout from Russia’s invasion of Ukraine is impacting the global, Irish and UK economies”* above.”

(d) *Amendment of Risk Factor “Changes to mortgage lending rules”*

The Risk Factor “*Changes to mortgage lending rules*” on page 31 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“On 9 February 2015, the Central Bank introduced mortgage lending rules, under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (the “**Housing Loan Regulations 2015**”), which include loan-to-value (“**LTV**”) rules which set a minimum deposit requirement for the purchase of property, and loan-to-income (“**LTI**”) rules which set a maximum mortgage value that can be borrowed, measured against the borrower’s gross salary. Specific LTV and LTI limits were introduced for purchasers of their principal dwelling houses including separate rules for first-time buyers, as well as those purchasing buy-to-let properties. These rules moderated residential property prices in Ireland and resulted in a reduction in mortgage lending following their introduction. These rules are subject to annual review by the Central Bank and following their release of the Mortgage Measures Framework Review, some changes came into effect on 1 January 2023, including an increase in borrowing limits to four times LTI for first time buyers and to 90 percent LTV for second time and subsequent buyers. Any changes to LTV and/or LTI limits may result in further reductions in mortgage lending and could therefore have a material adverse effect on the Group’s business, results of operations, financial condition and/or prospects.”

(e) *Amendment of Risk Factor “The Group is exposed to market risks such as changes in interest rates, an exceptionally low interest rate environment continuing for an extended period, interest rate spreads (or bases) and foreign exchange rates”*

The title and third paragraph of the Risk Factor “*The Group is exposed to market risks such as changes in interest rates, an exceptionally low interest rate environment continuing for an extended period, interest rate spreads (or bases) and foreign exchange rates*” on page 32 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates”

“An exceptionally low interest rate environment for an extended period of time could adversely affect the Group’s financial condition and prospects through the compression of net interest margin, the low absolute level of yields at which certain liabilities are invested, together with the rate at which pension liabilities are discounted. In particular, such conditions may have a material adverse impact on the Group’s Common Equity Tier 1 (“**CET1**”) ratios, which may in turn constrain the Group’s ability to carry out its business. Increases in interest rates and an exceptionally high interest rate environment for an extended period of time could adversely affect the Group’s financial condition and prospects through an increase in default or re-default rates among customers with variable rate obligations without sufficient improvements in customers’ earning levels.”

(f) *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 33 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated 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 2023 was €25 million (2022 period: €25 million). The Finance Bill 2023, which was published in October 2023 and is expected to be enacted into legislation in December 2023, changed the calculation methodology and extended the levy for a further year to the end of 2024, and the Group expects to pay a revised levy of c.€90 million by October 2024. The Irish Government has indicated that the levy will be further reviewed in 2024.”

3. AMENDMENT OF DESCRIPTION OF BOIG AND THE GROUP

- (a) The third paragraph of the “*General*” section on page 140 of the of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“BOIG is a non-operating holding company and is the ultimate parent of the BOIG Group, which includes a number of companies operating in the financial services sector. BOIG carries on all of its trading activities through BOI and other members of the BOI Group. Accordingly, save for the issuance and management of certain capital and debt instruments by BOIG, the business of the BOIG Group and the BOI Group are, at the date of this Prospectus, substantively similar in all material respects. See “*Description of BOI*” for further details.”

- (b) The “*Board of Directors*” section on pages 140-142 (inclusive) of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“Board of Directors

The business address of the Board of Directors of BOIG (the “**Board**”) is Bank of Ireland Group plc, Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4, Ireland.

<i>Name</i>	<i>Current Position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Chairman, Non-Executive Director Committee Membership: Nomination and Governance Committee (Chair); and Group Transformation Oversight Committee	Chairman of Ballast Group Holdings Limited (IOM) t/a Cartrawler. Honorary Treasurer of the Irish Rugby Football Union. Patron of Chapter Zero – Ireland.
Myles O’Grady	Group Chief Executive Officer and Executive Director Committee Membership: None	
Evelyn Bourke*	Non-Executive Director Committee Membership: Audit Committee (Chair); Risk Committee; Group Sustainability Committee; Nomination and Governance Committee	Non-Executive Director of Marks & Spencer Group plc, Chair of its Audit Committee and member of its Nomination Committee. Non-Executive Director of Admiral Group plc and Chair of its Remuneration Committee. Non-Executive Director and Senior Independent Director of AJ Bell plc, member of its Audit, Risk & Compliance and Nomination Committees. Board Member of The Ireland Fund of Great Britain.
Ian Buchanan	Non-Executive Director Committee Membership: Risk Committee;	None

Group Transformation Oversight Committee; and Remuneration Committee

Non-Executive Director, Bank of Ireland (UK) plc and a member of its Risk and Remuneration Committees

Eileen Fitzpatrick*

Non-Executive Director and Workforce Engagement Director

Committee Membership: Audit Committee; Remuneration Committee; Nomination and Governance Committee; and Group Sustainability Committee (Chair).

Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company, and Chair of their Risk and Compliance Committees and member of the Audit Committee of J&E Davy Unlimited Company

Non-Executive Director for a number of KKR investment management firms in Ireland. Chair of the Remuneration Committee of KKR Credit Advisors (Ireland) Unlimited Company. Non-Executive Director and Chair of the People and Culture Committee of Sherry FitzGerald Group Ireland Holdings Limited.

Richard Goulding*

Deputy Chairman and Senior Independent Director; Non-Executive Director

Committee Membership: Audit Committee; Risk Committee (Chair); Nomination and Governance Committee; and Group Transformation Oversight Committee

Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company. Chair of their Remuneration Committee and member of their Nomination and Audit Committees

Non-Executive Director of Zopa Group Limited and Zopa Bank Limited.

Member of the Council of the Royal College of Music in London

Member of the Global Risk Institute Business Strategy Committee.

Michele Greene*

Non-Executive Director

Committee Membership:

Non-Executive Director of East End Fair Finance Limited. Director of Mololo Limited. Non-

	<p>Audit Committee; Risk Committee; Group Transformation Oversight Committee; and Group Sustainability Committee</p> <p>Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company. Chair of their Nomination Committee and member of their Risk & Compliance and Remuneration Committees</p>	<p>Executive Director of Vanquis Banking Group plc.</p>
Mark Spain	<p>Group Chief Financial Officer and Executive Director</p> <p>Committee Membership: None Director of Bank of Ireland (UK) plc</p>	None
Giles Andrews	<p>Non-Executive Director</p> <p>Committee Membership: Risk Committee, Group Transformation Oversight Committee, Remuneration Committee (Chair) and Group Sustainability Committee</p>	<p>Non-Executive Director of Zopa Group Limited and Zopa Bank Limited, Non-Executive Chairman of Carwow Limited. Non-Executive Director of C. Hoare & Co. Advisor to the Board of Northzone Ventures.</p>
Steve Pateman*	<p>Non-Executive Director</p> <p>Committee Membership: Audit Committee, Remuneration Committee (Chair) and Risk Committee</p>	<p>Executive Director and Chief Executive Officer of Steambank plc. Non-Executive Director of Affordable Housing & Healthcare Investment Management Limited. President of the UK Chartered Banker Institute.</p>
Margaret Sweeney*	<p>Non-Executive Director</p> <p>Committee Membership: Audit Committee and Remuneration Committee</p>	<p>Executive Director and Chief Executive Officer of Irish Residential Properties Reit plc, IRES Residential Properties Limited and IRES Residential Properties (Tara View) Limited. Non- Executive Director of Irish Institutional Property Company limited by Guarantee. Non-Executive Director of the Dublin Neurological Institute. Chair of DCU Business School Industry Advisory Committee.</p>

*Audit committee member.

- (c) The “*Financial Highlights of the BOIG Group*” section on pages 143 and 144 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“The financial information set forth below as at and for the period ended 30 June 2023, the year ended 31 December 2022 and the year ended 31 December 2021 has been extracted without material adjustment from the consolidated financial statements of BOIG, except where noted below.

Financial information of BOIG

	<i>Six months ended 30 June 2023 (unaudited)</i>	<i>Twelve months ended 31 December 2022 (audited)</i>	<i>Twelve months ended 31 December 2021 (audited)</i>
	<i>IFRS €m</i>	<i>IFRS €m</i>	<i>IFRS €m</i>
Income statement			
Profit / (Loss) before tax	1,025	1,056	1,221
Profit / (Loss) after tax	853	897	1,055
Earnings per unit of €1.00 ordinary share (€ cent)	74.1c	76.6c	91.2c
Balance sheet			
Non-controlling interests	67	67	68
Subordinated liabilities	1,663	1,656	1,981
Total equity	12,123	11,522	11,338
Total assets	156,216	150,689	155,268
Net interest margin	2.96%	1.96%	1.86%

The summary information above does not constitute the full financial statements of the Group, copies of which (other than in respect of the unaudited consolidated interim financial statements for the six months ended 30 June 2023) 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 periods ended on 30 June 2023, 31 December 2022 and 31 December 2021 have been incorporated by reference herein.”

- (d) The “*Regulatory Group capital requirements / buffers*” section on pages 144-145 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“

	Set by	2022	2023	2024
Pillar 1 – Common Equity Tier	CRR	4.50%	4.50%	4.50%
Pillar 2 Requirement	SSM	1.27%	1.27%	1.27%
Capital Conservation Buffer	CRD IV	2.50%	2.50%	2.50%
Ireland (c.62% of RWA)	Central Bank	0.00%	0.62% ¹	0.93%

¹ Phase in of 0.5% effective from 15 June 2023; increasing to 1.0% effective 24 November 2023;

² Increasing to 1.5% effective 7 June 2024;

CCyB	UK (c.26% of RWA)	FPC (UK) ³	0.26% ⁴	0.53% ⁵	0.50%
	US and other (c.12% of	Fed ⁶ / Various	0.01%	0.03%	0.03%
O-SII Buffer		Central Bank	1.50%	1.50%	1.50%
Systemic Risk Buffer – Ireland		Central Bank	-		
Pro forma Minimum Common Equity Tier 1 Regulatory Requirements			10.04%	10.95%	11.2%

The table above sets out the Regulatory Group's Common Equity Tier 1 capital requirements for 2022 to 2024 and the authorities responsible for setting those requirements. As at 3 November 2023, the Regulatory Group is required to maintain a Common Equity Tier 1 Ratio of 10.64 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., a CCyB of 0.84 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 13 December 2022 and increasing to 2 per cent. from the second quarter of 2023 provided the economic recovery continued. In July 2022, the Bank of England confirmed the increase in the UK CCyB to 2 per cent., effective from 5 July 2023. This increased the Regulatory Group’s Common Equity Tier 1 capital requirements by 0.26 per cent from 13 December 2022, increasing to 0.53 per cent from 5 July 2023.

In June 2022, the Central Bank announced the phased reintroduction of the CCyB at 0.50 per cent. from 15 June 2023. In November 2022, the Central Bank announced a further increase of the CCyB to 1 per cent. effective from 24 November 2023. In June 2023, the Central Bank announced a further increase of the CCyB to 1.5 per cent. effective from 7 June 2024. The Regulatory Group’s Common Equity Tier 1 capital requirements increased by 0.31 per cent. from 15 June 2023, increasing to 0.62 per cent. from 24 November 2023 and increasing to 0.93 per cent. from 7 June 2024.

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 were 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.”

- (e) The “*Recent Developments*” section on page 145 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“The Group announced its annual results in respect of the twelve months ended 31 December 2022 on 7 March 2023. The announcement updated the market on the Group’s financial performance and profitability; the Group’s proposed distribution of €350 million, comprising a €225 million ordinary dividend (21 cents per share) combined with a €125 million additional distribution via a share buyback, subject to regulatory approval (which has now been obtained); the Group’s loan asset quality and loan loss impairment charges; and the Group’s strategic progress during 2022. The Group also provided a strategy update along with new annual financial targets for 2023-2025.

On 3 May 2023, the Group released its interim management statement and trading update for Q1 2023. The announcement confirmed the Group performed in line with expectations during Q1 2023 and that all full year 2023 guidance remained unchanged.

On 9 May 2023, the Group announced the commencement of the share buyback programme, whereby it will repurchase ordinary shares of the Group for up to a maximum aggregate consideration of €125 million. The purpose of the programme is to reduce the Group’s share capital in line with this announcement.

³ Financial Policy Committee UK

⁴ Effective 13 December 2022

⁵ Effective 5 July 2023

⁶ Federal Reserve System of the United States

On 26 June 2023, the Group announced the share buyback programme has successfully been completed. Since the commencement of the programme, the Group has repurchased 13,690,346 ordinary shares for cancellation at a volume weighted average price of €9.1305 per share for a total consideration of €125 million.

The Group announced annual interim results in respect of the first six months ended 30 June 2023 on 31 July 2023, and the unaudited consolidated financial statements are incorporated by reference in this Base Prospectus. The announcement also updated the market on the Group's financial performance; the Group's loan asset quality and loan loss impairment charges; the Group's capital and liquidity position and the Group's outlook for 2023.

On 26 October 2023, the Group released its interim management statement and trading update for Q3 2023. The announcement confirmed the Group had a strong business and financial performance during Q3 2023 and it was increasing its net interest income guidance with the 6 month period to 31 December 2023 now expected to be c.5 per cent. higher than the 6 month period to 30 June 2023 level of €1.8 billion. The announcement confirms that following the recent publication of the Irish Government Finance Bill 2023, the Group provisionally estimates that its 2024 Irish bank levy will be c.€90 million, compared to €25 million in 2023."

- (f) The "2021 EU-Wide Stress Test" section on page 145 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

"2023 EU-Wide Stress Test"

"On 28 July 2023, the EBA published the results of the 2023 EU-wide stress test, which involved 70 banks from 16 EU and EEA countries, covering 75 per cent. of the EU banking sector's assets. The 2023 EU-wide stress test does not contain a pass/fail threshold and instead is designed to be used as an important source of information for the purposes of the Supervisory Review and Evaluation Process ("SREP"). The results will assist competent authorities in assessing the Group's ability to meet applicable prudential requirements under stressed scenarios.

The stress test scenario was set by the EBA/European Systemic Risk Board and covers a three-year time horizon (2023-2025). The stress test has been carried out applying a static balance sheet assumption as of December 2022, and therefore does not take into account future business strategies and management actions. It is not a forecast of the Group's profits. In the stress test two scenarios were run; a baseline scenario and an adverse scenario which assumes a severe economic downturn. In the baseline scenario the Group maintains a CET1 ratio of 21.4 per cent. (regulatory and fully loaded) in 2025. In the adverse scenario this ratio decreases to 11.7 per cent. (regulatory and fully loaded) in 2025."

4. AMENDMENT OF DESCRIPTION OF BOI

- (a) The second paragraph of the "General" section on page 149 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

"BOI was established as a chartered corporation by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783. The Group is one of the largest financial services groups in Ireland with total assets of €156 billion at 30 June 2023. The address of the registered office of BOI is 40 Mespil Road, Dublin 4, Ireland. BOI's telephone number is + 353 1 637 8000."

- (b) The "Court of Directors" section on pages 150-152 (inclusive) of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

"Court of Directors

The business address of the Court of Directors of BOI (the "Court") is Bank of Ireland, Baggot Plaza, 27 – 33 Upper Baggot Street, Dublin 4, Ireland.

<i>Name</i>	<i>Current Position</i>	<i>Principal Outside Activities</i>
Patrick Kennedy	Governor, Non-Executive Director Committee Membership: Nomination and Governance Committee (Chair); and Group Transformation Oversight Committee	Chairman of Ballast Group Holdings Limited (IOM) t/a Cartrawler. Honorary Treasurer of the Irish Rugby Football Union. Patron of Chapter Zero – Ireland.
Myles O’Grady	Group Chief Executive Officer and Executive Director Committee Membership: None	
Evelyn Bourke*	Non-Executive Director Committee Membership: Audit Committee (Chair); Risk Committee; Group Sustainability Committee; and Nomination and Governance Committee	Non-Executive Director of Marks & Spencer Group plc, Chair of its Audit Committee and member of its Nomination Committee. Non-Executive Director of Admiral Group plc and Chair of its Remuneration Committee. Non-Executive Director and Senior Independent Director of AJ Bell plc, member of its Audit, Risk & Compliance and Nomination Committees Board Member of The Ireland Fund of Great Britain.
Ian Buchanan	Non-Executive Director Committee Membership: Risk Committee; Group Transformation Oversight Committee; and Remuneration Committee Non-Executive Director, Bank of Ireland (UK) plc and a member of its Risk and Remuneration Committees	None
Eileen Fitzpatrick*	Non-Executive Director and Workforce Engagement Director Committee Membership: Audit Committee; Remuneration Committee; Nomination and Governance	Non-Executive Director for a number of KKR investment management firms in Ireland. Chair of the Remuneration Committee of KKR Credit Advisors (Ireland) Unlimited Company. Non-Executive Director and Chair of the People

	Committee; and Group Sustainability Committee (Chair)	and Culture Committee of Sherry FitzGerald Group Ireland Holdings Limited.
	Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company, and Chair of their Risk and Compliance Committees and member of the Audit Committee of J&E Davy Unlimited Company	
Richard Goulding*	Deputy Chairman and Senior Independent Director; Non-Executive Director Committee Membership: Audit Committee; Risk Committee (Chair); Nomination and Governance Committee; and Group Transformation Oversight Committee Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company. Chair of their Remuneration Committee and member of their Nomination and Audit Committees	Non-Executive Director of Zopa Group Limited and Zopa Bank Limited. Member of the Council of the Royal College of Music in London. Member of the Global Risk Institute Business Strategy Committee
Michele Greene*	Non-Executive Director Committee Membership: Audit Committee; Risk Committee; Group Transformation Oversight Committee; and Group Sustainability Committee Non-Executive Director of J&E Davy Holdings Unlimited Company and J&E Davy Unlimited Company. Chair of their Nomination Committee and member of their Risk & Compliance and Remuneration Committees	Non-Executive Director of East End Fair Finance Limited. Director of Mololo Limited. Non-Executive Director of Vanquis Banking Group plc.
Mark Spain	Group Chief Financial Officer and Executive Director	None

	Committee Membership: None Director of Bank of Ireland (UK) plc	
Giles Andrews	Non-Executive Director Committee Membership: Risk Committee, Group Transformation Oversight Committee, Remuneration Committee (Chair) and Group Sustainability Committee (Chair)	Non-Executive Director of Zopa Group Limited and Zopa Bank Limited, Non-Executive Chairman of Carwow Limited. Non-Executive Director of C. Hoare & Co. Advisor to the Board of Northzone Ventures.
Steve Pateman*	Non-Executive Director Committee Membership: Audit Committee, Remuneration Committee (Chair) and Risk Committee	Executive Director and Chief Executive Officer of Steambank plc. Non-Executive Director of Affordable Housing & Healthcare Investment Management Limited. President of the UK Chartered Banker Institute
Margaret Sweeney*	Non-Executive Director Committee Membership: Audit Committee and Remuneration Committee	Executive Director and Chief Executive Officer of Irish Residential Properties Reit plc, IRES Residential Properties Limited and IRES Residential Properties (Tara View) Limited. Non- Executive Director of Irish Institutional Property Company limited by Guarantee. Non- Executive Director of the Dublin Neurological Institute. Chair of DCU Business School Industry Advisory Committee.

* Audit committee member

- (c) The third and fifth paragraph of the “*MREL requirements*” section on pages 147 and 148 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following respectively:

“As at 30 June 2023, the Group’s interim binding MREL requirement is 25.52 per cent. on an RWA basis and 7.59 per cent. on a leverage basis. The MREL RWA requirement consists of a SRB target of 20.95 per cent. (based on the Group’s capital requirements as at 30 June 2020) and the Group’s Combined Buffer Requirement (“**CBR**”) of 4.57 per cent. on 20 June 2023 (comprising the Capital Conservation Buffer of 2.5 per cent., an O-SII buffer of 1.5 per cent. and a CCyB of 0.57 per cent.).”

“The Group’s MREL position at 30 June 2023 was 30.7 per cent. on an RWA basis and 11.5 per cent. on a leverage basis. The Group expects to maintain a buffer over its MREL requirements.”

- (d) The “*Financial Highlights of the BOI Group*” section on page 153 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“The financial information set forth below as at and for the period ended 30 June 2023, year ended 31 December 2022 and the year ended 31 December 2021 has been extracted without material adjustment from the consolidated financial statements of BOI, except where noted below.

Financial information of BOI

	<i>Six months ended 30 June 2023 (unaudited)</i>	<i>Twelve months ended 31 December 2022 (audited)</i>	<i>Twelve months ended 31 December 2021 (audited)</i>
	<i>IFRS €m</i>	<i>IFRS €m</i>	<i>IFRS €m</i>
Income statement			
Profit / (Loss) before tax	1,013	1,036	1,213
Profit / (Loss) after tax	843	879	1,048
Balance sheet			
Non-controlling interests	2	2	2
Subordinated liabilities	1,667	1,661	1,984
Total equity	11,886	10,890	10,632
Total assets	156,236	150,709	155,296

The summary information above does not constitute the full financial statements of the BOI Group, copies of which (other than in respect of the unaudited consolidated interim financial statements for the six months ended 30 June 2023) 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 periods ended on 30 June 2023, 31 December 2022 and 31 December 2021 have been incorporated by reference herein.”

5. AMENDMENT OF SIGNIFICANT/MATERIAL CHANGE STATEMENTS

The paragraphs in the “*Significant or Material Change*” section on page 168 of the Base Prospectus and the Base Listing Particulars shall be supplemented and updated with the following:

“Save as disclosed in the section of this Prospectus entitled “*Description of BOIG and the Group – Recent Developments*”, there has been no significant change in the financial performance or financial position of the BOI Group taken as a whole since 30 June 2023 and no material adverse change in the prospects of BOI since 31 December 2022.

Save as disclosed in the section of this Prospectus entitled “*Description of BOIG and the Group – Recent Developments*”, there has been no significant change in the financial performance or financial position of the BOIG Group taken as a whole since 30 June 2023 and no material adverse change in the prospects of BOIG since 31 December 2022.”

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/>.