

SUPPLEMENT DATED 27 AUGUST 2019 TO THE PROSPECTUS DATED 21 JUNE 2019



The Governor and Company of the Bank of Ireland
(established in Ireland by Charter in 1783, and having limited liability Registered in Ireland No. C-1)
and

Bank of Ireland Group plc
(incorporated and registered in Ireland under the Companies Act 2014 (as amended) with registered number 593672)

€25,000,000,000

Euro Note Programme

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus dated 21 June 2019 (the “**Base Prospectus**”, and, together with 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 the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU) and is issued in accordance with Article 16 thereof and relevant Irish laws. This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU laws pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in any Member State of the European Economic Area.

This Supplement is also a supplementary listing particulars which is supplemental to and should be read in conjunction with the Base Listing Particulars dated 21 June 2019 (the “**Listing Particulars**”) relating to the Programme.

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

Each Issuer accepts responsibility for the information contained in this Supplement. Each Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of the Supplement

The purpose of this Supplement is:

- (a) to incorporate by reference to the interim report of each issuer for the six months ended 30 June 2019; and
- (b) to make certain amendments to the risk factors.

1. ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

- (a) On 29 July 2019 BOI published its interim report for the six months ended 30 June 2019, including the unaudited consolidated interim financial statements for the six months ended 30 June 2019 and the related independent review report from KPMG dated 26 July 2019. A copy of the interim report and the related independent review report have been filed with the Central Bank and, by virtue of this Supplement, the interim report and the independent review report are incorporated in, and form part of, the Prospectus.

- (b) On 29 July 2019 BOIG published its interim report for the six months ended 30 June 2019, including the unaudited consolidated interim financial statements for the six months ended 30 June 2019 and the related independent review report from KPMG dated 26 July 2019. A copy of the interim report and the related independent review report have been filed with the Central Bank and, by virtue of this Supplement, the interim report and the independent review report are incorporated in, and form part of, the Prospectus.

Copies of all documents incorporated by reference via this Supplement in the Prospectus can be obtained: (i) by a request in writing to the Issuers or the Paying Agents at their specified offices as set out at the end of the Base Prospectus; or (ii) by visiting the Issuers' website at <https://investorrelations.bankofireland.com/results-centre/> for the BOIG interim report and <https://investorrelations.bankofireland.com/results-centre/bank-of-ireland-subsidiaries/> for the BOI interim report.

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 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. AMENDMENTS TO CERTAIN RISK FACTORS

- (a) The second paragraph of the Risk Factor entitled "*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 21 of the Base Prospectus shall be deemed to be deleted and superseded by the following paragraph:

"As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOI were: BBB+ (Positive) / A-2 from S&P; A2 (Stable) / Prime-1 from Moody's; and BBB (Positive) / F2 from Fitch. As at the date of this Prospectus, long-term / short-term senior unsecured credit ratings for BOIG were: BBB- (Positive) / A-3 from S&P; Baa3 (Positive) from Moody's; and BBB (Stable) / F2 from Fitch."

- (b) The second and third paragraphs of the Risk Factor entitled "*The Group is exposed to litigation and regulatory investigation risk*" on page 31 shall be deemed to be deleted and replaced with the following:

"The Group participated fully in the tracker mortgage examination initiated officially in Ireland in December 2015 by the Central Bank (the "**Tracker Review**"). The Group undertook the review required under the Tracker Review and provided the requisite report to the Central Bank on 30 September 2016. The Central Bank published its final report on the Tracker Review on 16 July 2019 and confirmed that the supervisory phase of the Tracker Review has now closed, but the Central Bank is continuing its ongoing enforcement investigations in relation to tracker mortgage related issues.

As announced by the Central Bank in its update on the Tracker Review for April 2018, enforcement investigations under the Central Bank's administrative sanctions regime commenced against six lenders, including the Group, in relation to tracker mortgage related issues. On 30 May 2019, the Central Bank announced that it had completed its enforcement investigation in respect of one of those lenders. The Group is cooperating fully with the Central Bank in relation to the enforcement investigations, however the timing and nature of the ultimate conclusion of these matters and the potential implications for the Group's business are as yet unknown."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference to the Supplement, the statements in (a) above will prevail.

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

For as long as the Programme remains in effect or any Notes are outstanding, copies of (i) the current Base Prospectus and the Listing Particulars in relation to the Programme, together with any amendments or supplements thereto (including this Supplement) and (ii) any documents incorporated therein by reference may be inspected physically at the head office of the Issuer.