

Bank of Ireland Group

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)

€25,000,000,000
Euro Note Programme

This supplementary listing particulars (the **SLP**) is supplemental to and should be read in conjunction with the Listing Particulars dated 30 May 2014 (the **Listing Particulars**) 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 (the **Issuer**) under the €25,000,000,000 Euro Note Programme (the **Programme**) Words and expressions defined in the Listing Particulars shall, unless the context otherwise requires, have the same meaning when used in this SLP.

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

Application has been made to the Irish Stock Exchange Plc (the **Irish Stock Exchange**) for the approval of this document as Supplementary Listing Particulars pursuant to the Programme which has been approved on the Global Exchange Market. This SLP has been approved by the Irish Stock Exchange.

1. ADDITIONAL DOCUMENTS INCORPORATED BY REFERENCE

The interim report of the Issuer for the six months ended 30 June 2014, including the unaudited consolidated interim financial statements for the six months ended 30 June 2014 and the related independent review report from PricewaterhouseCoopers dated 31 July 2014 was filed with the Central Bank on 1 August 2014 and is hereby incorporated by reference into the Listing Particulars by way of this SLP. The Issuer will provide, without charge, to each person to whom a copy of this SLP has been delivered, upon the request of such person, a copy of the document deemed to be incorporated herein by reference unless the document has been modified or superseded. Such Requests should be directed to the Issuer at 40 Mespil Road, Dublin 4, Ireland. In addition, the document deemed to be incorporated herein by reference is also available at:

<http://www.bankofireland.com/about-bank-of-ireland/investor-relations/financial-information/financial-information/>

The section entitled “Documents Deemed to be Incorporated by Reference” on page 38 of the Listing Particulars should be read subject to the insertion of an additional limb, limb (c) as set out below:

(c) the interim report of the Issuer for the six months ended 30 June 2014, including the unaudited consolidated interim financial statements for the six months ended 30 June 2014 and the related independent review report from PricewaterhouseCoopers, dated 31 July 2014.

2. SUMMARY OF THE PROGRAMME

The Summary of the Programme on pages10-21 should be read subject to the following changes:

B. 12	Selected historical key financial information	Six months ended 30 June 2014 ¹	Six months ended 30 June 2013 (restated)*1	Twelve months ended 31 December 2013 (restated)*	Twelve months ended 31 December 2012 (restated)*
		€m	€m	€m	€m
	<u>Income Statement:</u>				
	Total operating income.....	2,528	1,677	3,986	3,453
	Profit/(Loss) after tax for the period/year.....	344	(464)	(486)	(1,831)
	<u>Balance Sheet:</u>				
	Loans and advances to Banks...	5,076	5,658	4,759	9,502
	Loans and advances to customers.....	83,190	86,932	84,514	92,621
	Other Assets	42,684	41,647	42,860	45,838
	Total Assets	130,950	134,237	132,133	147,961
	Deposits by banks.....	5,130	14,614	12,213	21,125
	Debt securities in issue	18,178	16,299	15,280	18,073
	Other Liabilities.....	99,373	95,395	96,757	100,098
	Total Liabilities.....	122,681	126,308	124,250	139,296
	Total Equity	8,269	7,929	7,883	8,665
		*The period ending 31 December 2012 has been restated to reflect the impact of the adoption of 'IAS 19 Employee Benefits (Revised 2011) (IAS 19R)' and 'IFRS10 Consolidated Financial Statements'.			
		The periods ending 31 December 2013, 30 June 2013 and 31 December 2012 have been restated to reflect the impact of IFRIC 21 'Levies'.			
	Statement of no material adverse change Description of significant changes to financial or trading position	There has been no material adverse change in the prospects of the Bank since 31 December 2013, the date of the latest published annual audited accounts of the Bank.			
		There has been no significant change to the financial or trading position of the Group since 30 June 2014 ² , the date of the latest accounts of the Bank.			

¹Figures for the period ended 30 June 2014 together with comparative information for the same period in the previous financial year have been included in the Summary of the Programme via this SLP dated 28 August 2014 and are extracted from the Issuer's interim report for the six months ended 30 June 2014.

² The equivalent statement in the Listing Particulars dated 30 May 2014 refers to the date of the audited consolidated annual financial statements of the Issuer for the financial years, being 31 December 2013. This statement is updated to reflect the release of the interim report of the Issuer for the six months ended 30 June 2014.

D.2	Key risks specific to the Issuer	<p>Factors which are material for the purpose of assessing risks associated with the Group</p> <ul style="list-style-type: none"> • In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank's control. The Bank has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include: • Economy recovering but conditions remain challenging; • Inherent risks arising from macroeconomic conditions in the Group's main markets, namely in Ireland and the UK; • The Group is subject to a number of risks associated with the Irish banking system, EU regulatory obligations and the regulatory environment in the jurisdictions in which it carries out its principal activities, primarily in Ireland and the UK; • Downgrades to the Irish sovereign or the Group's credit ratings or outlook could further impair the Group's access to private sector funding, trigger additional collateral requirements and weaken its financial position; • Lack of liquidity to fund the Group's business activities; • Deterioration in the credit quality of the Group's borrowers and counterparties, as well as increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, have resulted in significant increases, and could result in further significant increases, in the Group's impaired loans and impairment provisions. • The Group is subject to extensive regulation and supervision in relation to the levels of capital and liquidity in its business. The minimum regulatory capital requirements, as well as the manner in which existing regulatory capital is calculated, and the minimum liquidity requirements will change in the future, which could materially adversely affect the Group's results, financial conditions and prospects; • The outcome of the Central Bank BSA and/or any subsequent Single Supervisory Mechanism Regulation (Regulation (EU) 1024/2013) subject to a comprehensive assessment may adversely impact the Group's financial results, capital and/or liquidity requirements. • The Personal Insolvency Act may result in a change of customers' behaviours regarding payment obligations which could have an adverse impact on the Group's results, financial condition, prospects and reputation; • The Group is exposed to market risks such as changes in interest rates, interest rate spreads (or bases) and foreign exchange rates; • Reputation risk is inherent in the Group's business;
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		<ul style="list-style-type: none"> • Potential further contributions to the Group’s pension schemes may be required if the value of pension fund assets is not sufficient to cover potential obligations; • Failure in the Group’s processes, operational systems, technology or infrastructure, or those of third parties; • The Group’s success depends in part on the availability of skilled management and the continued services of key members of its management team, both at its head office and at each of its business units; and • Prolonged or a further escalation of recent localised geopolitical events could have an impact on the markets in which the Group operates, and thus could impact the Group’s financial results, conditions or prospects.³
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3. Risk Factors

The below additional risk factor is added to the section entitled “Factors which are material for the purpose of assessing risks associated with the Bank” on pages 22-32.

Geopolitical risks

Geopolitical risks such as those associated with the escalating crisis in the Middle East and increasing tensions between Russia and the West in relation to the Ukraine have increased in recent times. The economic and financial market impact of these events has remained localised to date however a prolonged crisis or a further escalation could have an impact on the markets in which the Group operates, and thus could impact the Group’s financial results, conditions or prospects.

GENERAL

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

Save as described in this SLP, there has been no significant change in the information contained in the Listing Particulars and no significant new matter has arisen since 30 May 2014, the date of the publication of the Listing Particulars.

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

³ An additional risk factor has been added.