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## Bank of Ireland Mortgage Bank

(a public unlimited company incorporated under the laws of Ireland with registration number 386415)

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### €12,000,000,000 Mortgage Covered Securities Programme

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the base prospectus of Bank of Ireland Mortgage Bank (the “**Issuer**”) dated 13 August 2010 (the “**Base Prospectus**”) relating to the Issuer’s Mortgage Covered Securities Programme (the “**Programme**”). Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Supplement constitutes a base prospectus supplement for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange Limited (“**the Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Supplement. The 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.

#### AMENDMENTS TO THE BASE PROSPECTUS

1. At page 3 of the Base Prospectus, the first line of the third paragraph is replaced by the following sentence:

“Securities issued under the Programme are expected on issue to be rated by Moody’s Investors Service Limited (**Moody’s**). The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Securities will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7th June, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. To the extent that this Prospectus contains a reference to any other credit ratings, each such other credit rating has been issued by a credit rating agency established in the European Union and registered under the CRA Regulation.”

2. At page 12 of the Base Prospectus, the entire section headed “**Ratings**” is deleted and replaced with the following paragraph:

“Securities issued under the Programme are expected on issue to be rated by Moody's. The rating of Securities will not necessarily be the same as the rating applicable to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.”

3. At page 50 of the Base Prospectus, the entire section 2 entitled “**RATINGS**” is deleted and replace with the following paragraph:

“Ratings: The Securities to be issued have been rated:  
[The following ratings reflect the ratings allocated to Securities of this type issued under the €12,000,000,000 Mortgage Covered Securities Programme generally:]

[Moody's: [●]]  
[[Other]: [●]]

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009(the “CRA Regulation”), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7th June, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

*(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)”*

4. At page 93 of the Base Prospectus, under “Characteristics of the Pool/Overcollateralisation”, the last sentence in the first paragraph is replaced with the following:

“The Issuer does not intend to include in the Pool either (i) mortgage credit assets the related loans under which have their primary security over commercial property, (ii) mortgage credit assets or substitution assets which are located for the purposes of the ACS Acts outside Ireland, (iii) mortgage credit assets the related loans under which are not denominated in euro or (iv) RMBS or CMBS without, in each case, first obtaining from Moody's (for so long as the Securities are rated by such rating agency) a confirmation that any such action will not result in a downgrade of the rating then ascribed by such rating agency to the Securities.”

5. At page 93 of the Base Prospectus, under “Characteristics of the Pool/Overcollateralisation”, the last sentence of the fourth paragraph is replaced with the following:

“The Issuer does not intend at the date of this Base Prospectus to include either (i) mortgage credit assets the related loans under which have their primary security over commercial property or (ii) mortgage credit assets or substitution assets which are located for the purposes of the ACS Acts outside Ireland, (iii) RMBS or CMBS without, in each case, first obtaining from Moody's (for so long as the Securities are rated by such rating agency) a confirmation that any such action will not result in a downgrade of the rating then ascribed by such rating agency to the Securities.”

6. At page 95 of the Base Prospectus, under “Maturity of Mortgage Covered Securities”, the entire section is replaced with the following wording:

“It is the Issuer's intention that for so long as the Securities remain outstanding no more than €2.5 billion in aggregate principal amount of Mortgage Covered Securities issued by it should mature within any given period of six months, unless Moody's (for as long as the Securities are rated by such rating agency) confirms that a deviation from this policy will not result in a downgrade of the rating then ascribed by such rating agency to the Securities.”

7. At page 114 of the Base Prospectus, the fourth paragraph in the section entitled “Permitted business activities – (b) dealing in and holding substitution assets”, is replaced by the following paragraph:

“It is the Issuer's intention that any substitution assets forming part of its Pool which fall within the categories of assets described in paragraph (b) above will be rated Aaa (long term) or P-1 (short term) by Moody's.”

## **2. GENERAL**

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, 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 and no significant new matter has arisen since 13 August 2010, the date of the publication of the Base Prospectus.