

Bank of Ireland Group plc (together with its subsidiaries the "Group")

Securitisation of Buy to Let ROI Mortgage non-performing exposures ("NPE")

10 April 2019

The Group has entered into a securitisation of a portfolio of non-performing ROI mortgages secured on buy-to-let investment ("BTL") properties.

The portfolio has a gross value of c.€377 million, and upon completion due 18 April 2019, the transaction is expected to result in a 31 December 2018 pro-forma reduction in the Bank's NPE ratio from c.6.3% to c.5.9% and improve the Group's CET1 ratio by c.30bps while the Group's net interest income will reduce by c.€6 million on a full year basis.

The portfolio of BTL mortgages and related customer relationships continue to be maintained by the Group, however the assets will be derecognised from the Group's balance sheet.

This transaction has enabled the Bank to accelerate progress in reducing its NPE ratio. Our NPE reduction strategies will continue to be kept under review in response to the associated and evolving regulatory framework.

Ends

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Forward Looking Statement

This announcement contains forward-looking statements with respect to certain of Bank of Ireland Group plc ('BOIG plc') and its subsidiaries' (collectively the 'Group') plans and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements. These forward-looking statements often can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as 'may,' 'could,' 'should,' 'will,' 'expect,' 'intend,' 'estimate,' 'anticipate,' 'assume,' 'believe,' 'plan,' 'seek,' 'continue,' 'target,' 'goal,' 'would,' or their negative variations or similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Examples of forward-looking statements include, among others: statements regarding the Group's near term and longer term future capital requirements and ratios, level of ownership by the Irish Government, loan to deposit ratios, expected impairment losses, the level of the Group's assets, the Group's financial position, future income, business strategy, projected costs, margins, future payment of dividends, the implementation of changes in respect of certain of the Group's pension schemes, estimates of capital expenditures, discussions with Irish, United Kingdom, European and other regulators and plans and objectives for future operations. Such forward-looking statements are inherently subject to risks and uncertainties, and hence actual results may differ materially from those expressed or implied by such forward-looking statements.

Nothing in this announcement should be considered to be a forecast of future profitability, dividends or financial position of the Group and none of the information in this announcement is or is intended to be a profit forecast, dividend forecast or profit estimate. Any forward-looking statement speaks only as at the date it is made. The Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof.