

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

Additional Tier 1 Mandate Announcement

14 May 2020

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Bank of Ireland Group plc ("BOIG") has mandated UBS Investment Bank as Global Co-ordinator and BofA Securities, Citi, Credit Suisse, J.P. Morgan and UBS Investment Bank as Joint Lead Managers (together the "Joint Lead Managers") for a standalone Reg S Registered form EUR 625 million Fixed Rate Reset Perpetual Callable Contingent Temporary Write-Down Additional Tier 1 ("AT1") transaction. The AT1 securities, the subject of the transaction (the "Securities"), are expected to be rated Ba2 by Moody's.

The proposed issuance of the Securities is intended to be applied towards refinancing the BKIR 7.375% 06/20 AT1 (ISIN: XS1248345461), issued by The Governor and Company of the Bank of Ireland (the "Existing Securities") that is within its existing call window. The Joint Lead Managers have initial indications of potential demand from a group of investors, including holders of the Existing Securities, in excess of EUR 625 million. If successful, the completion of the proposed issuance should facilitate refinancing of the Existing Securities.

Ends

For further information please contact:

Bank of Ireland

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR") and is disclosed in accordance with BOIG's obligations under Article 17 of MAR. The date and time of this announcement is 10.25a.m. (Dublin time) on 14 May 2020.

This announcement contains details of a proposed issuance of the Securities. There is no guarantee that the issuance will occur or the final price of any such issuance.

The announcement of a potential additional tier 1 transaction shall not constitute an offer of securities for sale in the United States of America (or to U.S. persons). The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or any other jurisdiction and the Securities may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

This announcement is not addressed to any person who is a retail client (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC (recast). No PRIIPs key information document (KID) has been prepared as the Securities will not be available to retail in EEA or the United Kingdom.

Relevant stabilisation regulations including FCA/ICMA will apply.

Forward Looking Statement

This announcement contains forward-looking statements with respect to certain of Bank of Ireland Group 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.