

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

Bank of Ireland Group MREL requirement

14 November 2019

In line with expectations, the Group has been advised by the Single Resolution Board and the Bank of England of an increase to its binding minimum requirement for own funds and eligible liabilities ("MREL") to be met by 1 January 2021. The MREL requirement now includes the UK Countercyclical Buffer (introduced November 2018) and has been set at a level 11.93% of total liabilities and own funds as at December 2017 (equivalent to 27.09% of risk weighted assets, representing an increase of 70bps).

The Group's MREL ratio was 21.1% based on RWA at June 2019 (23.0% pro forma including €900m of issuance since June 2019).

The MREL requirement set is in line with our expectations and consistent with our funding plans.

Ends

For further information please contact:

Bank of Ireland

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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.