

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

Bank of Ireland announces senior executive changes including new CEO for Retail Ireland

6 March 2018

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- Gavin Kelly new Retail Ireland CEO – responsibility includes consumer and business lending, branch network, and direct channels in Ireland (subject to regulatory approval)
- Michael Torpey (Chief Executive of Corporate and Treasury) and Peter Morris (Chief Governance & Regulatory Officer) to retire in the summer
- Series of other changes designed to ensure the Group Executive Committee is structured in the best possible way to achieve the Group’s ambition, reflect its purpose, and support its transformation
- Lewis Love (Group Chief Operating Officer) has informed the Group of his decision to leave the Bank to spend more time with his family, travel and to pursue other opportunities

Bank of Ireland has announced a number of changes at Group Executive Committee (GEC) level. These changes will ensure that the GEC is structured in the best possible way to achieve the Group’s ambition, purpose and transformation.

Arising from these changes, the number of GEC members who have direct accountability for serving customers and growing the business has been expanded. Along with the recruitment of a Chief Marketing Officer, a new role within the Bank, this will strengthen the voice of the customer at the top of the organisation.

#### **CEO of Retail Ireland**

Gavin Kelly will take up the position of Chief Executive Officer, Retail Ireland, subject to regulatory approval. Gavin has been with Bank of Ireland for 11 years, and currently holds the position of Group Chief Information Officer. He was previously Director of Distribution Channels, Director of Consumer Banking, and Head of Direct Channels.

As CEO of Retail Ireland, Gavin will oversee the provision of banking products and related financial services to personal, business and wealth management customers including deposits, mortgages, consumer and business lending, credit cards, current accounts, money transmission services, commercial finance, asset finance, general insurance, and the New Ireland Assurance Company. Retail Ireland serves customers through a distribution network of branches and direct channels (telephone, mobile and on-line).

Des Crowley continues as Chief Executive Officer of BOIUK.

#### **Corporate Banking, Markets and Treasury**

After a long and successful career in the banking sector – including with Bank of Ireland since 2013 – Michael Torpey has decided to retire. Arising from Michael’s decision a number of changes are now being made.

Tom Hayes will retain the position of Chief Executive of Corporate Banking and will now join the GEC. This move reflects the importance of the Corporate Banking business to the Group, Tom’s strong people leadership within the bank, and his development of market leading relationships with key corporate clients.

Sean Crowe – currently Group Treasurer – will take on a new role as Chief Executive of Markets and Treasury, and will continue to be a member of the GEC. This reflects Sean’s outstanding contribution in strengthening the balance sheet and capital of Bank of Ireland over the past 10 years as Group Treasurer and expands his role to take strategic leadership of our Global Markets business.

#### **Risk**

After more than 40 years in Bank of Ireland, Peter Morris has decided to retire in the summer. During his career, Peter has held a number of important roles in the Bank including in Corporate Banking in the US and the UK, and has held his current position since 2010.

Vincent Mulvey continues as Group Chief Risk Officer but with additional responsibilities for Group Legal, Regulatory, Conduct risk and Compliance functions. This reflects the Group’s integrated approach to risk management through an expanded risk function under Vincent’s proven leadership. Over the coming period, Peter Morris will work closely with Vincent to transfer remaining Regulatory risk and Compliance functions into Vincent.

## **Core Banking Systems Programme**

Given the importance of the Core Banking Systems Programme to the Group's ongoing transformation, Steve Collier, Director of the programme, will report to the CEO directly, and will attend GEC meetings.

## **Group Chief Operating Officer**

Lewis Love has informed the Group of his decision to leave the Bank to spend more time with his family, travel and to pursue other opportunities.

Lewis re-joined the Bank in 2016 as Group Chief Operating Officer (GCOO) having previously worked at the Bank in 2006 – 2008 as Head of Asset and Liability Management. His innovative funding transactions helped ensure the Bank navigated the challenges of the 2009 global financial crisis. Lewis's re-appointment coincided with the Group's announcement of a planned investment in the Core Banking Systems Platform which is scheduled to provide its first releases in 2018, with a number of Group, business and customer benefits anticipated to flow from implementation. Lewis has also played a key role in delivering customer service transformation, including enhancements to the Group's information security management, the further development of cyber risk protection measures and the rollout of relevant risk management frameworks. On behalf of the Group, I want to thank Lewis for his energy and commitment and to take this opportunity to wish him every success in the next phase of his career.

Maureen Stanley will take up the position of Group Chief Operating Officer on an interim basis, subject to regulatory approval. Maureen joined Bank of Ireland in 2013 having held a number of senior roles in Ulster Bank for more than ten years. Maureen currently holds the position of Group Head of Integrated Planning and, prior to this, held the position of Group Head of Regulatory, Compliance and Operational Risk from 2013 to 2016.

Discussing the changes, Francesca McDonagh, Bank of Ireland Group CEO said:

*"I would like to congratulate Gavin Kelly on his appointment as CEO of Retail Ireland. Retail Ireland provides the touchpoints between the bank and many of our customers in Ireland, and will therefore play a major part in Bank of Ireland's transformation.*

*"I would like to thank those leaving the Bank and wish them very well for the future, and congratulate those who have expanded roles.*

*"These changes announced today will ensure that my team is structured in the best possible way to achieve the Group's ambition, reflect its purpose and support its transformation. In these changes – which are the most significant at this level for a number of years – I am expanding the number of senior team members who have direct accountability for serving our customers and growing the business. This will strengthen the voice of the customer at the very top of our organisation.*

*"I am very mindful of the experience and talent which exists within the Bank. I am bringing more of this experience to the table, adding to the responsibilities of existing members and promoting to the executive team from within the Bank. However, I also want to ensure that new entrants to the Bank have a voice at executive level, and these changes will achieve that aim too."*

Ends

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## **Forward-Looking Statement**

This document contains forward-looking statements with respect to certain of the Bank of Ireland Group plc (the 'Company' or 'BOIG plc') and its subsidiaries' (collectively the 'Group' or 'BOIG plc 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, loan to deposit ratios, expected impairment charges, the level of the Group's assets, the Group's financial position, future income, business strategy, projected costs, margins, 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 document should be considered to be a forecast of future profitability, dividends or financial position and none of the information in this document is or is intended to be a profit forecast, profit estimate or dividend forecast. 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.