

The Governor and Company of the Bank of Ireland (“Bank of Ireland”)

Bank of Ireland Announces Group Chief Executive Officer’s intention to step down before the end of 2017

24 March 2017

Bank of Ireland today announces that Mr Richie Boucher has informed the Company that he intends to step down as Group Chief Executive Officer (“CEO”) and to resign as a director of the Company later this year. As part of the board’s ongoing succession planning, a selection process is underway to appoint a new CEO and Mr Boucher will continue in his role pending completion of this process. Accordingly, the effective date of Mr Boucher’s departure is not yet known and a further announcement will be made when the date has been agreed.

The Governor of the Bank of Ireland, Mr Archie Kane, commented: “We will be very sorry to see Richie leave Bank of Ireland and are extremely grateful to him for his service over the years. Since his appointment as Group CEO in February 2009, Richie has led the Group through very difficult times. He has demonstrated extraordinary and exemplary personal commitment to the Group and has brought to everything he has done a clarity of direction and unrelenting focus. The Group has been recapitalised, has fully repaid the Irish taxpayer the amount the State invested in it with a cash profit and faces the future in a robust and profitable position. Richie’s commitment continues in his willingness to work with the board to facilitate the transition to his successor, whom the board will appoint in due course following the selection process. We are extremely grateful to him.”

Mr Boucher, CEO, said: “I have today advised the board of my decision to retire from the Group. I have made this decision from the fortunate position of enjoying my job and being excited about the next stage in our Group’s development, including the transformational investment which is underway in our infrastructure to support our customers and the Group, not just for tomorrow but for future generations. However, I will be 59 in August of this year and I feel it best for the Group that someone else leads the Group’s next stage of development. This has influenced my decision to retire from the Group at this time, and to focus on the other things which I might like to do with my life.

The Board directed succession process is now underway. In support of that process, I will continue to lead the Group as CEO, while facilitating the transition to my successor. In the meantime, I remain very focussed on my role in delivering on our Group’s objectives and my responsibilities to our customers, my colleagues, our shareholders and our other stakeholders.”

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