

Bank of Ireland Group plc (the “Group”)

Completion of the acquisition of KBC Bank Ireland plc (“KBCI”) portfolios

3 February 2023

Comment: Myles O’Grady, Bank of Ireland Group CEO

“I welcome KBC Ireland’s c.150,000 customers to Bank of Ireland. While the transfer of products will take place over the coming weeks, our relationship with you begins today. Our ambition is to be your trusted partner in all financial decisions, big and small, in the years ahead.

“I’d also like to welcome each of our new colleagues. We are working to make Bank of Ireland one of the best places to work in Ireland, one that values inclusion and diversity and offers opportunities to grow, learn and progress. We look forward to you joining the team.

“This is a very important strategic and commercial acquisition for Bank of Ireland. I’d like to thank colleagues who worked on this deal over the past two years, and acknowledge the professional and constructive approach of KBC throughout the process.”

Acquisition completion

The Group today confirms the completion of the acquisition of a number of portfolios from KBCI, with a projected total value of €7.8 billion of loans and €1.8 billion of deposits. The loan portfolios consist of €7.6 billion of performing mortgages, €0.1 billion of SME and consumer loans and €0.1 billion of non-performing exposures (“NPEs”). The acquisition is being funded from internal resources and it is expected the portfolios will migrate from KBCI to the Group by the end of Q1 2023.

The financial effects remain in line with previous guidance.

As a result of the acquisition completion, the Group is welcoming c.150,000 customers to the Group. A comprehensive communications programme with all new customers is ongoing. Individual customer letters have been issued which set out all the necessary information in respect of each product that is transferring to Bank of Ireland. In addition, a range of supports are in place to assist new customers including a dedicated call centre team, webchat, social media and branch assistance, and a dedicated hub on the Group’s website - <https://personalbanking.bankofireland.com/kbc/customer-support/>.

Ends

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Forward Looking Statement

This announcement 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, LDRs, expected impairment charges, 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, UK, European and other regulators, plans and objectives for future operations, and the impact of the COVID-19 pandemic particularly on certain of the above issues and generally on the global and domestic economies. 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.

Such risks and uncertainties include, but are not limited to, those as set out in the Risk Management Report in the Group's Annual Report for the year ended 31 December 2021. Investors should also read 'Principal Risks and Uncertainties' in the Group's Annual Report for the year ended 31 December 2021 beginning on p 138.

Nothing in this announcement should be considered to be a forecast of future profitability, dividend forecast 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.