

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

Decision to withdraw 2019 dividend proposal

30 March 2020

On 24 February 2020 the Group announced its intention to propose a dividend of 17.5 cent per share, in respect of the year ended 31 December 2019. In light of the evolving COVID-19 pandemic and following the recommendation of the European Central Bank (ECB) of 27 March 2020 on dividend distributions for all significant institutions during the COVID-19 pandemic, the Group will not be proceeding with this proposed dividend. The Group will assess dividends at a future date, the earliest of which, in line with the ECB's recommendation, would be 1 October 2020.

The Group has entered 2020 maintaining a strong financial position and robust capital base. We are committed to supporting customers through the COVID-19 pandemic and we are offering a range of supports, in a responsible, prudent and sustainable way, to both business and personal customers. We recognise the critical role we play in supporting all stakeholders including shareholders.

The COVID-19 global pandemic is a complex and evolving situation, and is expected to have a material impact on the Group's financial performance in 2020. Our outlook for 2020 included in our 24 February announcement should therefore no longer be considered current in these circumstances. Further details will be provided in the Group's Q1 trading update, at which point more information on the economic and financial impacts should be available.

Ends

For further information please contact:

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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 the Group's obligations under Article 17 of MAR.*

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.