

This announcement and the information contained herein is restricted and not for release, publication or distribution, directly or indirectly, in whole or in part, into any jurisdiction in which release, publication or distribution would be unlawful. This announcement is an advertisement and does not constitute a prospectus or a prospectus equivalent document. Investors should not acquire any securities referred to in this announcement except on the basis of information contained in the Prospectus.

## The Governor and Company of the Bank of Ireland

### Update on the resolution strategy for the Group: Publication of Prospectus and Circular

4 April 2017

---

As announced on 31 March 2017, the Group intends to implement a corporate reorganisation which would result in Bank of Ireland Group plc (“BOIG plc”) being introduced as the listed holding company of the Group. The reorganisation will be implemented by a scheme of arrangement under the Companies Act 2014 (the “Scheme”).

The Group has today published: (i) a prospectus (the “Prospectus”) in connection with the proposed admission of the entire issued ordinary share capital of BOIG plc (“BOIG plc Shares”) to the primary listing segment of the Official List of the Irish Stock Exchange and to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the Irish Stock Exchange’s Main Securities Market and the London Stock Exchange’s main market for listed securities; and (ii) a circular relating to the Scheme (the “Circular”).

The Circular includes a notice of a meeting of the holders of ordinary stock subject to the Scheme convened by the High Court of Ireland to be held in the Aviva Stadium, Lansdowne Road, Dublin 4, Ireland on 28 April 2017 at 2.00 p.m. and an Extraordinary General Court of the Governor and Company of the Bank of Ireland to be held at the same venue on 28 April 2017 at 2.15 p.m. (or, if later, as soon as possible after the conclusion or adjournment of the High Court convened meeting). The Circular is being posted to ordinary stockholders today.

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC. The Group has requested that the Central Bank of Ireland provides a certificate of approval and a copy of the Prospectus to the competent authority in the United Kingdom in accordance with Part 9 of the Irish Prospectus Regulations.

Copies of the Prospectus and the Circular have been submitted to: (i) the Irish Stock Exchange and will shortly be available for inspection at the Company Announcements Office, Irish Stock Exchange, 28 Anglesea Street, Dublin 2, Ireland (Tel: + 353 1 6174200); and (ii) the UK National Storage Mechanism.

The Prospectus and the Circular are available to the public for viewing online at the following Group website: <https://investorrelations.bankofireland.com/egc2017/> and are available free of charge from the Group’s registered office at 40 Mespil Road, Dublin 4, Ireland.

J&E Davy (“Davy”) is acting as joint corporate broker, Irish Sponsor and joint UK Sponsor and UBS Limited is acting as joint corporate broker and joint UK Sponsor in relation to the Scheme.

Ends.

For further information please contact:

Bank of Ireland

Andrew Keating	Group Chief Financial Officer	+353 (0)766 23 5141
Alan Hartley	Director of Group Investor Relations	+353 (0)766 23 4850
Pat Farrell	Head of Group Communications	+353 (0)766 23 4770

## Forward Looking Statement

This document contains certain forward-looking statements with respect to certain of the Group's 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 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, United Kingdom, European and other regulators and plans and objectives for future operations.

Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in this document is or is intended to be a profit 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.

### IMPORTANT NOTICE

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The contents of this announcement are not to be construed as legal, financial or tax advice. Each prospective investor should consult his own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Davy is authorised and regulated in Ireland by the Central Bank of Ireland.

Davy is acting as Irish Sponsor and joint UK Sponsor to Bank of Ireland Group and no one else for the purpose of the transaction described herein and will not be responsible to anyone other than Bank of Ireland Group for providing the protections offered to clients of Davy nor for providing advice in relation to such transaction.

UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

UBS Limited is acting as joint UK Sponsor to Bank of Ireland Group and no one else for the purpose of the transaction described herein and will not be responsible to anyone other than Bank of Ireland Group for providing the protections offered to clients of UBS Limited nor for providing advice in relation to such transaction.

### NOTICE TO OVERSEAS INVESTORS

The distribution of this document and issue (pursuant to the Scheme or otherwise), delivery or transfer of BOIG plc Shares in certain jurisdictions other than Ireland and the United Kingdom may be restricted by law. No action has been taken by BOIG plc or Davy and UBS Limited (together the "**Sponsors**") to permit a public offering of BOIG plc Shares or possession or distribution of this document (or any other offering or publicity materials relating to BOIG plc Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by BOIG plc and the Sponsors to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe for, BOIG plc Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. Further information on the restrictions to which the distribution of this document is subject is set out in Section 8 of Part V of the Prospectus.

### NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state (each, a "Member State") of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") except for the allotment and issuance of BOIG plc Shares pursuant to the Scheme in Ireland and the United Kingdom in respect of which the Prospectus has been published, with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "relevant implementation date"), no BOIG plc Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the BOIG plc Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State in which the offer to the public is to take place, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of BOIG plc Shares may be made to the public in that Relevant Member State at any time:

- (i) to any legal entity which is a "qualified investor", within the meaning of Article 2(1)(e) of the Prospectus Directive, including any relevant implementing directive measure in that relevant member state;
- (ii) to fewer than, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of BOIG plc Shares shall result in a requirement for the publication by BOIG plc or the Bank of a prospectus pursuant to Article 3 of the Prospectus Directive or supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

In the case of any BOIG plc Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the BOIG plc Shares issued to it pursuant to the Scheme have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the Sponsors has been obtained to each such proposed offer or resale.

BOIG plc and the Sponsors and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of the provisions above, the expression an “offer to the public” in relation to any BOIG plc Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of offer and any BOIG plc Shares to be offered so as to enable an investor to decide to acquire the BOIG plc Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

#### NOTICE TO INVESTORS IN JAPAN, SWITZERLAND, THE UNITED ARAB EMIRATES OR THE REPUBLIC OF SOUTH AFRICA

The BOIG plc Shares have not been and will not be registered under the applicable securities laws of Japan, Switzerland, the Republic of South Africa, or the United Arab Emirates. Accordingly, subject to certain exceptions, the BOIG plc Shares may not be issued (pursuant to the Scheme or otherwise), delivered, transferred, offered or sold in Japan, Switzerland, the Republic of South Africa or the United Arab Emirates or to, or for the account or benefit of, any resident of Japan, Switzerland, the Republic of South Africa or the United Arab Emirates.

#### NOTICE TO INVESTORS IN THE UNITED STATES

The BOIG plc Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state, district or other jurisdiction of the United States, and may not be offered, sold, delivered or transferred except pursuant to an available exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable US state securities laws. It is expected that the BOIG plc Shares will be issued in reliance on the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of the Securities Act.

#### EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT

For the purposes of qualifying for the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof with respect to the BOIG plc Shares to be issued pursuant to the Scheme, the Bank will apprise the High Court that, if sanctioned, its sanctioning of the Scheme will be relied upon by the Bank and BOIG plc as an approval of the Scheme following a High Court Hearing on its fairness to the Ordinary Stockholders at which High Court Hearing all Ordinary Stockholders will be entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Ordinary Stockholders. Ordinary Stockholders (whether or not US persons (as defined in the Securities Act)) who are affiliates of the Bank or will be affiliates of BOIG plc at the Effective Date will be subject to certain US resale restrictions relating to the BOIG plc Shares received pursuant to the Scheme.

None of the US Securities and Exchange Commission, any other US federal or US State securities commission or any US regulatory authority has approved or disapproved of the BOIG plc Shares offered by the Prospectus nor have such authorities reviewed or passed upon the accuracy or adequacy of the Prospectus or any accompanying documents. Any representation to the contrary is a criminal offence in the United States.

#### NOTICE TO INVESTORS IN CANADA

This document is not, and under no circumstances is to be construed as, a prospectus under Canadian securities laws, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the BOIG plc Shares nor has it reviewed or passed upon the accuracy or adequacy of this document or any accompanying documents. Any representation to the contrary is an offence in Canada.

#### NOTICE TO INVESTORS IN AUSTRALIA

This document is made available to persons in Australia without a disclosure document pursuant to an exemption and declaration made by the Australian Securities and Investments Commission that BOIG plc does not have to comply with Part 6D.1 or 6D.3 of the Australian Corporations Act 2001 (Cth) (the “Corporations Act”) for an offer of BOIG plc Shares to Ordinary Stockholders in the Bank.

This document is not a prospectus, product disclosure statement or any other form of “disclosure document” for the purposes of the Corporations Act and is not required to, and does not contain all the information which would be required in a disclosure document under the Corporations Act.

This document has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission or ASX or any other regulatory body or agency in Australia. Accordingly, the BOIG plc Shares may not be offered, issued, sold or distributed in Australia by any person other than by way of or pursuant to an offer or invitation made by BOIG plc of BOIG plc Shares to Ordinary Stockholders in the Bank. If you are in Australia, this document is made available to you provided you are an Ordinary Stockholder in the Bank.

The persons referred to in this document may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the BOIG plc Shares. No “cooling-off” regime will apply to an acquisition of BOIG plc Shares.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of BOIG plc Shares is appropriate in light of your own financial circumstances or seek professional advice.