

Bank of Ireland Group plc (the “Group”)

Bank of Ireland commences share buyback programme

27 February 2024

On 26 February 2024, the Group announced its intention to commence a share buyback programme (the “Programme”) to repurchase ordinary shares of the Group (the “shares”) for up to a maximum aggregate consideration of €520 million. The purpose of the Programme is to reduce the Group’s share capital in line with this announcement.

The Group today announces the commencement of the Programme. The Group has entered into non-discretionary agreements with J&E Davy Unlimited Company and UBS AG London Branch to conduct the Programme and to repurchase shares on the Group’s behalf and to make trading decisions under the Programme independently of the Group in accordance with certain pre-set parameters.

The Programme will commence today, 27 February 2024, and end no later than 18 December 2024. The shares will be repurchased on Euronext Dublin and will be cancelled. The Programme is subject to customary early termination rights, including if termination is necessary to comply with ongoing capital requirements, if regulatory approval is withdrawn or if shareholders fail to renew the Group’s authority to repurchase shares at the Group’s AGM to be held on 23 May 2024.

The Programme will at all times be conducted in accordance with (and within the parameters prescribed by):

- (i) the Group’s general authority to repurchase shares (which authorises the repurchase of a maximum of 107,032,665 shares, being approximately 10% of the issued share capital of the Group), as approved by shareholders at the Group’s AGM on 23 May 2023 (and as such authority may be renewed); and
- (ii) the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) No 2016/1052 (including as each of them forms part of retained EU law in the United Kingdom (“UK”) from time to time, including, where relevant, pursuant to the UK’s European Union (Withdrawal) Act 2018) as well as the applicable laws and regulations of Euronext Dublin and the UK Financial Conduct Authority.

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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, 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, future share buybacks, 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 Russia's invasion of Ukraine and the Israeli-Palestinian conflict 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.

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.