

Bank of Ireland Group plc

Annual General Meeting ('AGM') shareholder questions

Bank of Ireland Group plc (the 'Company') will convene the AGM on 26 May 2022 at 11.00 a.m., in O'Reilly Hall, UCD, Dublin 4.

We appreciate that the decision to attend in-person meetings in this environment is a very personal matter. Shareholder participation and engagement remains important to us and, as such, Shareholders can also avail of the option to listen live to the AGM by telephone, using the following numbers:

Ireland: 01 5060650 or 1800 948487

UK Direct: 0800 279 6619

International direct: +44 2071928338

Passcode: 5262557

It will not be possible to vote or ask questions via telephone and Shareholders were encouraged to submit their proxy voting instructions in advance of the AGM to ensure that they could vote and be represented at the AGM without the need to attend in person.

Shareholders were also encouraged to submit questions in advance of the AGM by email to agmquestions@boi.com or in writing to the Group Secretary, Bank of Ireland Group PLC, Baggot Plaza, 27 - 33 Upper Baggot Street, Dublin 4, D04 VX58.

Below is a summary of the questions received through the agmquestions.boi.com and the responses issued to date:

Q. A: SHARE REGISTER RELATED QUERIES E.G. AMOUNT OF SHARES HELD, CHANGE OF ADDRESS OR NOTIFICATION OF THE DEATH OF A SHAREHOLDER

The majority of the questions received related to personal account matters. Shareholders may access Computershare's 'managed holdings information online' by registering with the Investor Centre at www.investorcentre.com/ie.

Alternatively, Shareholders may contact our Registrar, Computershare, directly either by phone on the Bank of Ireland dedicated line + 353 1 247 5414, via email at WebCorres@computershare.co.uk or by post to the below address:

Computershare Investor Services (Ireland) Ltd
3100 Lake Drive,
Citywest Business Campus,
Dublin 24, D24 AK82

Q. B: SHAREHOLDER LOOKING TO SELL THEIR SHARES

Should Shareholders wish to buy or sell their Company shares, they should contact a stockbroker directly.

Q. C: CAN I ATTEND THE BANK OF IRELAND AGM IN PERSON?

The AGM will be held in person on 26 May 2022 at 11.00 a.m., in O'Reilly Hall, UCD, Dublin 4.

While we expect the AGM to proceed as planned on 26 May 2022, the conditions of, and public health guidelines in relation to, the COVID-19 pandemic can change rapidly. The well-being of Shareholders, employees and service providers remains a primary concern for the Directors and we continue to closely monitor the COVID-19 situation and any advice from the Government of Ireland in relation to the pandemic

Should government restrictions on public gatherings or other social distancing measures be reintroduced, for example in the event of a further outbreak of a variant of COVID-19, the Company may be required to change the arrangements for the AGM at short notice. In such circumstances, the Company may be required to change the date, time, location or format of the meeting, including by holding the AGM entirely in electronic form. If this is the case, we will publish the relevant information on the Company's website www.bankofireland.com/investor and make an announcement to Euronext Dublin and the London Stock Exchange via the regulatory information service. Please check the Company's website in advance of the AGM in case there are any changes made to the arrangements for the AGM.

Q. D: ON WHAT BASIS ARE AUDITORS RE-ELECTED

The Group undertook a robust Audit Tenure in 2017. The process was led by the Audit Committee, who recommended to the Board that KPMG be appointed to replace PwC as the external auditor of the Group commencing with the 2018 financial year.

As Bank of Ireland is a Public Interest Entities in Ireland, we are required to comply with the SI 312 of 2016 - European Union (Statutory Audits) Regulations 2016 (SI 312) in relation to auditor rotation.

SI 312 requires the mandatory rotation of audit firms after 10 years of service. There is also a requirement for Audit Partners to serve a maximum of five years; Niamh Marshall's term as Audit Partner expires in June this year and the Board will work with a new Audit Partner who will be announced in due course.

Bank of Ireland view both, the term of audit firm rotation and partner rotation, as appropriate as it maintains an appropriate level of business continuity, knowledge and review. There are internal and external controls to ensure due process is followed. As part of this the Audit Committee annually reviews the performance of the External Auditor. In the most recent review it was felt that KPMG get the balance right between challenging and guiding Management.

A non-binding advisory resolution on KPMG's reappointment is also proposed annually to the Shareholders at the Annual General Meeting.

Q. E: WHAT WAS THE REORGANISATION THAT AMENDED THE NUMBER OF SHARES I HOLD?

In 2017, under regulatory direction, and with Shareholder approval, the Group implemented a corporate reorganisation which resulted in a new Irish-incorporated company, Bank of Ireland Group plc (BOIG), being introduced as the listed holding company of the Group and becoming the parent of the Governor and Company of the Bank of Ireland.

As part of the reorganisation, the Group undertook a stock consolidation to reduce the Group's issued share capital. By way of illustration, if someone held 30 shares in BOI at the pre-consolidation share price of 24c, these shares had a market value of €7.20. However, on the day the consolidation took effect, the same person's shareholding was adjusted to 1 share but the share price closed at €7.40 that day, primarily reflecting the new

number of shares in issue (and, to a lesser extent, a modest daily move in the underlying share price). The consolidation had no direct economic impact on the value of your shareholding in Bank of Ireland.

Q. F: ARE THERE 'CLAWBACK' ARRANGMENTS ON EXECUTIVE REMUNERATION IN THE CONTEXT OF THE TRACKER MORTGAGE?

The Central Bank of Ireland (CBI) initiated an administrative sanctions inquiry in respect of a number of Banks concerning their handling of tracker mortgages. This inquiry is ongoing in respect of the Group and the Group is co-operating fully with the CBI. Accordingly it would not be appropriate at this juncture to comment in any detail on the matter of the tracker mortgages. I can advise that in November 2017, the Group confirmed that c.4,300 customers had been identified as impacted under its tracker mortgage examination. Indeed, the Group stated that it was its objective to fully resolve the Tracker Mortgage Examination Review and this process has been led by the CEO in an open and transparent manner. Accordingly on this basis, the Group decided to include an additional c.6,000 accounts within the scope of the compensation scheme.

The Group has also stated that it had placed a clear emphasis on the legal interpretation of our mortgage agreements. However, with hindsight, it determined that while it had considered the voice of the customer when reviewing cases, it had not always gone far enough to fully ensure we were delivering the right outcomes for our customers.

The Group values accountability and due process. The matter will be fully considered by the Board when relevant information is available, including the conclusion of the CBI's investigation and a full assessment of the relevant contractual provisions.

As regards any retention of any aspect of the CEOs remuneration, the 'Malus' provisions you refer to in your email, whereby a company may reduce or cancel a senior executive's bonus or share award before it has been paid out (or the shares issued or transferred) do not apply in the Bank currently. This is because the award of bonus or share awards to executives, including the Chief Executive Officer, and employees is currently prohibited.

The Group engages fully with the Central Bank's ongoing investigation and to assess its obligations and will continue to do so.