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

Update on ECB Supervisory Review and Evaluation Process

9 December 2019

The Group has been notified of the European Central Bank's final decision on the Group's own funds requirements applicable from 1 January 2020 following the 2019 Supervisory Review and Evaluation Process (''SREP''). The overall outcome is unchanged from the previous SREP requirement.

The Group is required to maintain a Common Equity Tier 1 ("CET 1") ratio of 10.65% on a regulatory basis. This includes a Pillar 1 Requirement of 4.5%, an unchanged Pillar 2 Requirement of 2.25%, a Capital Conservation Buffer of 2.5%, a ROI Countercyclical Buffer of 0.6%, a UK Countercyclical Buffer of 0.3% and an O-SII Buffer of 0.5%. As previously disclosed, the Group's O-SII buffer will phase-in to 1.0% in July 2020 and 1.5% in July 2021.

The Group is also required to maintain a Pillar 2 Guidance buffer which is not disclosed in accordance with regulatory preference.

This requirement compares to the Group's reported transitional CET 1 ratio of 14.9% at the end of September 2019.

Ends

For further information please contact:

Bank of Ireland

Myles O'Grady, Group Chief Financial Officer*	+353 (0)766 23 4714
Darach O'Leary, Head of Group Investor Relations	+353 (0)766 24 4224
Damien Garvey, Head of Group External Communications and Public Affairs	+353 (0)766 24 6716

*Subject to regulatory approval

Appendix – Additional Information

Regulatory Capital Requirements	2020
Pillar 1 - CET1	4.50%
Pillar 2 Requirement (P2R)	2.25%
Capital Conservation Buffer (CCB)	2.50%
Countercyclical buffer (CCyB)	0.90%
O-SII buffer (i)	0.50%
Total CET1(ii) / MDA Trigger	**10.65%**
Pillar 1 - Tier 1	1.50%
Total Tier 1	**12.15%**
Pillar 1 - Tier 2	2.00%
Total Capital	**14.15%**

(i) The Other Systemically Important Institution (O-SII) buffer was introduced at 0.5% in July 2019, increasing to 1.0% in July 2020 and 1.5% in July 2021

(ii) Does not include Pillar 2 Guidance, which is not disclosed in accordance with regulatory preference

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.