

Bank of Ireland Group plc (together with its subsidiaries the “Group” or “BOI”)

Bank of Ireland notes the Assessment from the Competition and Consumer Protection Commission

18 February 2022

Bank of Ireland notes the statement made by the Competition and Consumer Protection Commission (“CCPC”) on 18 February 2022 and confirms that it has received an Assessment in relation to the proposed acquisition by Bank of Ireland of certain assets and liabilities of KBC Bank Ireland plc. This Assessment sets out the CCPC’s preliminary views in relation to the transaction. The Bank notes the CCPC’s preliminary view, at this stage of the process, is that the Proposed Transaction is likely to give rise to a substantial lessening of competition in relation to the market for the provision of mortgages in the State and that this is not the final determination by the CCPC. In line with normal practice, Bank of Ireland will prepare a detailed response to the Assessment which will seek to address the concerns raised by the CCPC. Bank of Ireland will continue to engage co-operatively with the CCPC in advance of the CCPC’s final determination which is expected to be issued during Q2 2022.

This announcement contains inside information.

Ends

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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, 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.