

The Governor and Company of the Bank of Ireland

Additional Tier 1 conditions precedent met 18 June 2015

Further to the announcement on 11 June 2015, The Governor and Company of the Bank of Ireland (the "Bank") is pleased to announce that the conditions to closing set out in the Subscription Agreement have been satisfied and €750,000,000 7.375% Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (callable June 2020 and every interest payment date thereafter) (ISIN: XS1248345461) (the "Securities") were issued on 18 June 2015 in accordance with the terms of such agreement.

Application has been made for the Securities to be admitted for trading on the regulated market of the Irish Stock Exchange and to be listed on the Official List of the Irish Stock Exchange.

For further information please contact:

Bank of Ireland

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This announcement is not an offer of securities for sale in the United States and the Notes may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "Securities Act") or an exemption from registration under the Securities Act. No public offering of the Notes will be made in the United States.

ENDS

Forward Looking Statement

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934 and Section 27A of the US Securities Act of 1933 with respect to certain of the Bank of Ireland Group's (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 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. The reader should however, consult any additional disclosures that the Group has made or may make in documents filed or submitted or may file or submit to the US Securities and Exchange Commission.