

The Governor and Company of the Bank of Ireland

Bank of Ireland raises €750 million of Additional Tier 1 Capital 11 June 2015

Further to the announcement on 8 June 2015, the Governor and Company of the Bank of Ireland (the "Bank") announces that it has raised €750 million of Additional Tier 1 Capital at a coupon of 7.375%. Today's transaction was well received by investors with the order book being greater than 7 times oversubscribed.

The issuance was a Regulation S CRR compliant 5.125% CET1 trigger Additional Tier 1 Perpetual Contingent Temporary Write-Down Securities (the "Securities"). The coupon cost on the Securities will be reflected as a distribution from the Group's profit after tax. The Securities will be callable in June 2020 and on each interest payment date thereafter. The issue and sale of the Securities remains subject to final documentation. The Bank expects to publish a prospectus containing further details in respect of the Securities in the coming days.

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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.