

FITCH UPGRADES 3 IRISH BANKS' STATE-GUARANTEED NOTES ON SOVEREIGN UPGRADE

Fitch Ratings-London-19 August 2014: Fitch Ratings has upgraded the state-guaranteed long-term senior notes of Bank of Ireland (BOI, BBB/ Negative /bb-), Allied Irish Banks, plc (AIB, BBB/ Negative/b+) and EBS Limited (EBS, BBB/Negative) to 'A-' from 'BBB+'. A full list of rating actions is at the end of this rating action commentary.

The rating actions follow the upgrade of Irish's sovereign Long-Term foreign currency Issuer Default Rating (IDR; see 'Fitch Upgrades Ireland to 'A-', Outlook Stable' dated 15 August 2014 at www.fitchratings.com).

KEY RATING DRIVERS AND SENSITIVITIES - SENIOR NOTES

The government-guaranteed notes issuances are senior unsecured instruments that bear the full guarantee of the Irish state. Consequently, their ratings are the highest of the issuer's Long-term IDR and Ireland's Long-term foreign currency IDR. Irish banks' government-guaranteed notes ratings are sensitive to any changes to Ireland's sovereign ratings.

The rating actions are as follows:

AIB

Sovereign-guaranteed Long-term notes (XS0496222877): upgraded to 'A-' from 'BBB+'

EBS

Sovereign-guaranteed Long-term notes (XS0490069266, XS0496459610): upgraded to 'A-' from 'BBB+'

BOI

Sovereign-guaranteed Long-term notes (XS0489634393, XS0482810958): upgraded to 'A-' from 'BBB+'

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria' dated 31 January 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=732397

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