S&P Global Ratings

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Bank of Ireland Group PLC

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Bank of Ireland Group PLC

Ratings Score Snapshot

Issuer Credit Rating
BBB/Positive/A-2

SACP: bbb+ → **Support: +2** → **Additional factors: 0**

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	+1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	+2
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A/Positive/A-1
Resolution counterparty rating
A+/A-1
Holding company ICR
BBB/Positive/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

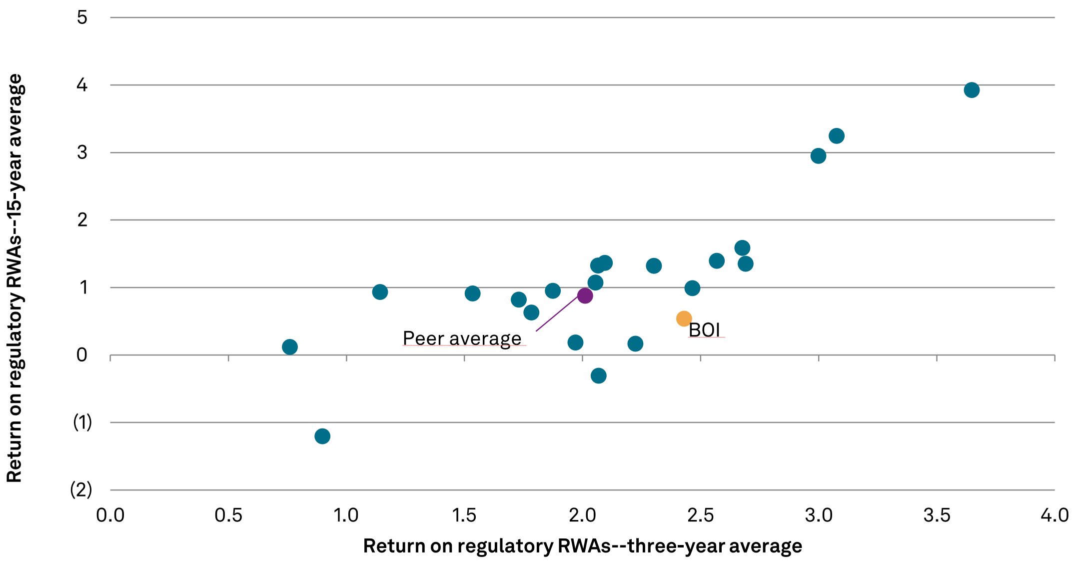
Overview

Key strengths	Key risks
Strong franchise in the consolidated Irish market.	Geographic concentration in Ireland's open and small economy.
Solid capital and bail-in-able debt cushion.	Tight cost control needed amid planned investments.
Stable and granular deposit base with low share of corporate deposits, which are more volatile.	

We expect the Bank of Ireland will maintain solid risk-adjusted profitability in 2024-2026, despite declining interest rates. We expect Bank of Ireland Group (BOI) will continue to leverage its dominant positions in the consolidated domestic market as competitive conditions remain supportive. At the same time, we expect it will further advance its digital capabilities and propositions, ramp up efforts to contain costs, and focus on customer service and cross-selling activities.

Chart 1

BOI's dominant market position and decade-long balance-sheet cleanup, as well as higher interest rates, have strongly supported returns



RWAs--Risk-weighted assets. Source: S&P Global Ratings.

Nonperforming exposures should stay low as BOI addresses existing and incoming risks. We forecast cost of risk to stay within the through-the-cycle average of 20-30 basis points over the next two years as mortgage performance remains healthy thanks to robust underwriting standards, driven by macroprudential rules, and low average loan-to-value (LTV) ratios (53% weighted average LTV for the stock as of mid-2024; 76% for new mortgages in Ireland). While relatively low-risk domestic residential mortgages will remain the major source of customer loan portfolio growth, we also expect BOI to expand into the small and midsize enterprise (SME), corporate, and niche market segments while remaining anchored to its solid lending and underwriting standards.

We anticipate the economic outlook for Ireland will remain supportive, with domestic economic growth above the eurozone average, still-high employment, and falling inflation, which will benefit households' disposable income. Further, BOI has strengthened its compliance capabilities and framework over the past few years, such that it should be able to address risks arising from the complexities of a more digitalized and diversified business model.

BOI's capitalization will remain strong, despite increasing distributions and growth plans. We forecast risk-adjusted capital ratios to remain above 13% in 2026 as potential large distributions (subject to the bank's and regulator's discretion) offset solid earnings.

Outlook

The positive rating outlooks on Bank of Ireland Group PLC and its operating company, Bank of Ireland, reflect our expectation that the group's risk-adjusted profitability will remain solid, despite declining interest rates, while BOI expands and diversifies its businesses.

Upside scenario

We could raise our ratings on both the holding company and the operating company in the next two years if, in our view, BOI closes the gaps with higher-rated peers. BOI could achieve this if it continues to deliver on all aspects of its strategy; remains committed to sound management of all risk types, including emerging ones; and, at the same time, maintains solid profitability metrics while attaining a stronger franchise and more efficient operations by advancing digital capabilities.

Downside scenario

We could revise the outlooks to stable if we observe a setback in the group's profitability or if we anticipate that risks will remain relevant.

Key Metrics

Bank of Ireland Group PLC--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2022a**	**2023a**	**2024f**	**2025f**	**2026f**
Growth in operating revenue	9.3	36.8	(3.6)-(4.5)	(4.4)-(5.4)	1.5-1.9
Growth in customer loans	(6.4)	10.5	4.1-5.0	2.3-2.9	2.4-2.9
Growth in total assets	(2.5)	2.9	3.5-4.3	1.4-1.7	1.4-1.7
Net interest income/average earning assets (NIM)	2.8	4.2	3.6-3.9	3.2-3.5	3.1-3.4
Cost-to-income ratio	61.3	46.7	47.5-49.9	51.1-53.8	51.3-53.9
Return on average common equity	8.4	14.2	13.9-15.3	11.7-12.9	11.7-12.9
Return on assets	0.7	1.2	1.1-1.3	0.9-1.1	0.8-1.0
New loan loss provisions/average customer loans	0.2	0.6	0.2-0.2	0.2-0.3	0.3-0.3
Gross nonperforming assets/customer loans	3.5	3.1	2.8-3.0	2.3-2.5	2.3-2.5
Net charge-offs/average customer loans	1.1	0.7	0.2-0.2	0.3-0.3	0.3-0.3
Risk-adjusted capital ratio	13.4	14.1	14.9-15.6	13.6-14.3	13.4-14.1

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For Banks Operating In Ireland

Our anchor, or starting point, for our ratings on Irish banks is 'bbb+', reflecting our views of economic and industry risks in the country. We view the economic risk trend in Ireland as stable. We expect Ireland's real gross national income, a measure of underlying economic activity, to average 2.1% over 2024-2025, remaining above the average GDP growth of about 1.0% for the eurozone. The labor market will remain tight, with unemployment at about 4.4% in 2024-2025. We expect the supportive economic outlook, decreasing interest rates, and adequate private-sector leverage will help maintain good asset quality over the next two years.

Some new problem loans will likely emerge, mainly from banks' SME portfolios, but credit costs will remain within the through-the-cycle average of 20-30 basis points. We forecast the housing market will remain dynamic with around 4% annual growth in nominal housing prices, driven by fundamental supply-demand mismatch.

We view the industry risk trend in Ireland as positive, reflecting our expectation that profitability prospects for Irish banks will remain solid after returns improved in 2023 and 2024. Our current forecasts point to domestic returns on equity for Irish banks at about 12% in 2025 (versus the average of 6% over 2018-2022). Anticipated interest rate declines will pressure earnings. However, expected moderate lending growth and structural hedges will support banks' earnings, while funding costs will likely remain contained thanks to a large share of cheap retail deposits.

We see the profitability improvement as structural, rather than just cyclical, because of market consolidation over the past few years. Domestic banks are also focusing on an increasing share of fee income through strengthened asset management proposition, brokerage businesses, and partnerships with insurance companies, although they remain far from where banks in other systems are.

We also see enhancing cost efficiencies through optimization of operating structures as critical for Irish banks to sustain robust profitability. Solid capital buffers and sound funding also support Irish banks' creditworthiness, especially in the case of challenging economic conditions.

Business Position: Leader In Consolidated, Growing, But Still Relatively Small Irish Market

As one of the two dominant domestic banking groups in Ireland, BOI will continue to benefit from the still-favorable domestic competitive conditions in 2024-2026, after the exit of both KBC Group and NatWest in 2022. At the end of September 2024, BOI's market share in new Irish mortgages was 41%, broadly unchanged year over year. While we think the competitiveness in the domestic market continues to intensify--especially on a product-by-product basis--we don't expect any major disruptive event that could jeopardize BOI's leading market position in Ireland in the near future.

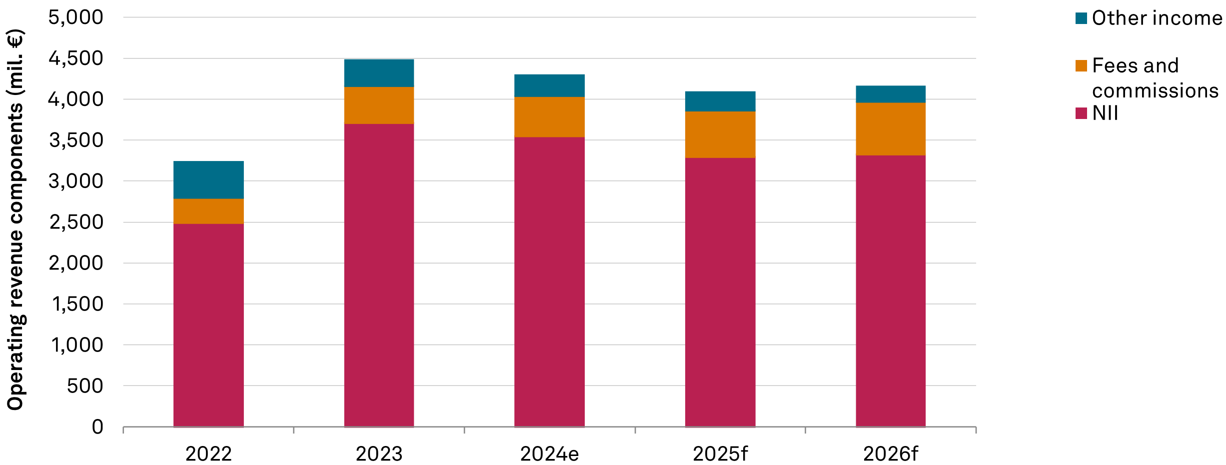
Therefore, we believe BOI will remain well positioned to capture the growth opportunities in the domestic market, also thanks to the group's strategic initiatives aimed at strengthening its long-term competitive advantage. For example, continued investments in the bank's digital capabilities should promote customer acquisition and retention over time, as the bank diversifies its business model with insurance and, in particular, wealth management products following the acquisition of Davy in 2022.

We expect domestic lending growth, as well as increasing fee income and a successful hedging strategy, will shield the bank's operating revenue from declining interest rates, keeping it above €4 billion in 2024-2026, compared with about

€4.5 billion reported at year-end 2023.

Chart 2

Expected resilience of NII and increasing fee income support BOI's operating revenue

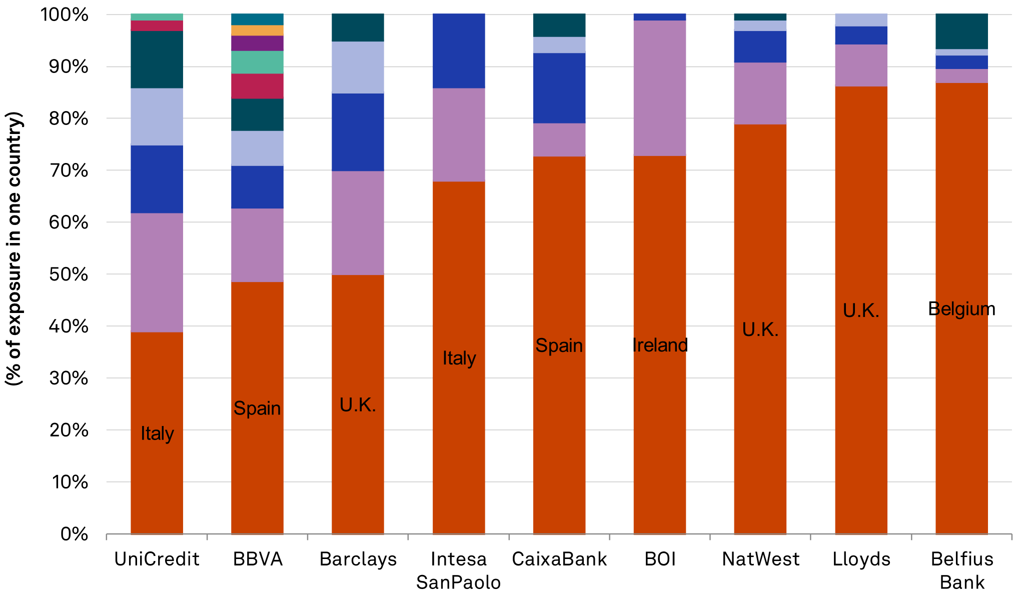


e--Estimate. f--Forecast. NII--Net interest income. Source: S&P Global Ratings.

Despite the ongoing restructuring, with the announced rundown of both the U.K. consumer and corporate books (£2.8 billion as of June 2024), we expect the U.K. exposures will continue to constitute about 25% of the group's customer portfolio. That said, we continue to see BOI as more prone to concentration risks than some similarly rated peers, especially considering the small size and the open nature of the Irish economy.

Chart 3

BOI remains more geographically concentrated than some larger, higher-rated peers



Source: S&P Global Ratings.

Capital And Earnings: Capitalization To Remain Strong Despite Increasing Distributions And Growth Plans

We expect the bank will continue to rely on a solid capital base, with a common equity Tier 1 ratio above 14%, per its long-term capital target. This ratio was 15.4% as of June 30, 2024. Meanwhile, we forecast our risk-adjusted capital (RAC) ratio at 12.9%-13.4% for 2026, compared with an estimated 14.1% at year-end 2023. We expect BOI's retained earnings--50%-60% of annual net income--will be the major driver of our projected RAC ratio in 2024-2026.

Our projections assume the following:

- S&P Global Ratings' risk-weighted assets growth will mirror the group's organic growth. We expect risk-weighted assets could grow by a cumulative 8%-9%, broadly reflecting the bank's customer lending activity in both Ireland and the U.K., as well as the increasing operating risks related to the group's growing complexity in 2024-2026.
- BOI's net customer loan portfolio could grow by up to 10% by the end of 2026, mainly reflecting the domestic mortgage market's expansion in line with increasing housing supply. We expect new home completions could achieve about 40,000 units by the end of 2025, up from above 30,000 units at year-end 2023. As of June 30, 2024, Irish mortgages constituted about 40% of BOI's gross customer loan portfolio.

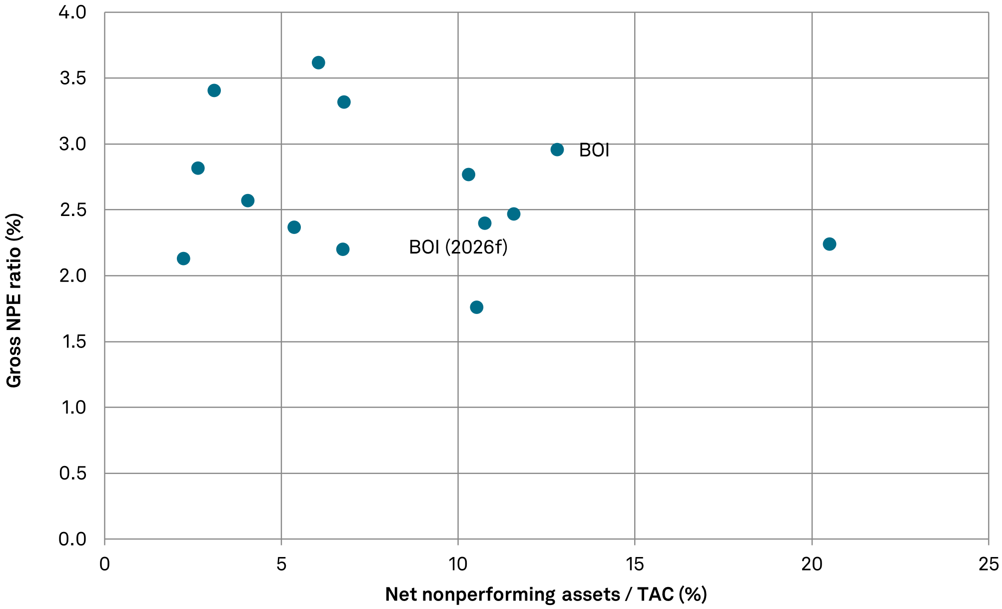
- BOI will continue efforts to expand the Irish corporate and commercial banking portfolio, on the back of positive domestic momentum as businesses resume investing. The Irish corporate and commercial book constituted about 19% of the customer loan portfolio as of June 30, 2024.
- Net interest income for full-year 2024 could reach €3.5 billion, in line with management's latest public guidance. We project BOI's net interest income could decrease by 10% by the end of 2026 (the European Central Bank deposit rate is expected to decrease to 2.5%, from 3.25% estimated at year-end 2024).
- We think key factors supporting BOI's net interest income over 2024-2026 include its strategic initiative to promote fixed-rate products--about 92% of new mortgage lending as of June 2024; increasing volumes, especially in Ireland; the structural hedge, whose volume was €64 billion as of June 2024, with a 1.69% average rate and 3.5-year average duration; and an increase in domestic deposits of €9 billion-€10 billion in 2024-2026.
- Insurance and wealth management activities will continue to grow, increasingly contributing to BOI's operating revenue in 2024-2026. We expect total fees to increase by a cumulative 28%-30% by the end of 2026 (compared with €454 million at year-end 2023).
- BOI's strict cost control will remain in place amid continued investments and increasing operating expenses, although at a decreasing pace. We expect the cost-to-income ratio will remain close to 52% (only slightly up from about 50% as of June 2024, despite the planned €2 billion in investments).
- Overall, net income will be around €1.3 billion by the end of 2026, with the return on equity at around 12%, according to our calculations.
- The dividend payout ratio will stay 40%-60% per year, amid some potentially large excess capital distributions, which remain discretionary.

Risk Position: Improving Nonperforming Exposures Close The Gap With Higher-Rated Peers

We forecast cost of risk to stay within the through-the-cycle average of 20-30 basis points over the next two years, with nonperforming exposures staying below 3%.

Chart 4

BOI's NPE ratio approaching peers'



The sample includes AIB Group, Barclays PLC, Lloyds Banking Group, NatWest Group PLC, Belfius, BBV, Bankinter, Caixabank, Raiffeisent Bank International, Standard Chartered, Intesa SanPaolo, UniCredit. f--Forecast. NPE--Nonperforming exposure. Source: S&P Global Ratings.

We expect the stability because mortgage performance will likely remain healthy thanks to robust underwriting standards, driven by macroprudential rules, and low average LTV ratios(53% and 76% weighted averages for the stock and new mortgages in Ireland, respectively, as of mid-2024).

Further, we anticipate the economic outlook for Ireland will remain supportive, with domestic economic growth above the eurozone average, still-high employment, and falling inflation, which will benefit households' disposable income.

BOI has strengthened its compliance capabilities and framework, such that it should be able to address risks arising from the complexities of a more digitalized and diversified business model. We expect the group will continue to prioritize improvements in business policies and internal controls, as well as data management and cyber risk management.

Funding And Liquidity: Granular Retail Deposits Support Funding

The group's funding benefits from BOI's strong domestic franchise and, in particular, granular retail deposits; the bank has limited reliance on short-term wholesale funding. As of June 30, 2024, core customer deposits constituted about 89% of the funding base, broadly in line with the bank's historical trend. We calculated BOI's stable funding metric at

136% as of June 30, 2024.

We also think the group's liquidity position remains sound, with broad liquid assets at about 26% of total assets as of the same date.

Support: Two Notches Of Uplift For Ample Bail-In-Able Debt Cushion

In our view, BOI has high systemic importance in Ireland, given its significant retail and wholesale banking franchise. However, we view prospects of extraordinary government support as uncertain in Ireland under the current resolution regime. The latter contains a well-defined bail-in process under which the authorities would permit nonviable systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

BOI Group, the nonoperating holding company (NOHC), has built a substantial buffer of loss-absorbing instruments to protect the senior creditors of the operating bank, BOI, in a resolution scenario. We estimate the additional loss-absorbing capacity (ALAC) ratio will stay above 9% of risk-weighted assets over the next two years, which is well above the 6% standard threshold for two notches of uplift in the ratings on the main operating bank.

Environmental, Social, And Governance

Overall, we don't think environmental, social, and governance credit factors have much effect on BOI's credit quality compared with the rest of the industry.

Given it is the largest domestic retail franchise, BOI is structurally exposed to conduct risks. A long-lasting tracker mortgage enforcement investigation resulted in appropriate redress to affected clients and was finally settled with the Central Bank of Ireland in 2022 with a €100.52 million fine, provisioned beforehand by the group. We expect to see continued strong oversight of consumer protection issues by the group's board and regulator.

We don't think environmental risks are more elevated for BOI than for most peers. However, the bank is exposed to risks related to the transition to greener energy, especially via the large share of SME or agriculture-financed exposures, which may not adjust as rapidly to the energy transition as larger counterparties. The group is continuously addressing climate risks and improving the responsibility and sustainability of its business.

Group Structure, Rated Subsidiaries, And Hybrids

We do not incorporate notches for ALAC support into our ratings on BOI Group, the NOHC, because the build-up of bail-in buffers benefits only the creditors of the operating entity. The long-term rating on the NOHC is 'BBB', one notch below the 'bbb+' group stand-alone credit profile to reflect structural subordination.

Resolution Counterparty Ratings

Our long- and short-term resolution counterparty ratings (RCRs) on BOI are 'A+/A-1'. The long-term RCR is one notch above the long-term issuer credit rating on the bank to reflect our jurisdiction assessment for Ireland.

An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institutions. RCRs apply to issuers in jurisdictions where we assess the resolution regime as effective and we consider the issuer likely to be subject to a resolution that entails a bail-in if it reaches nonviability.

Key Statistics

Table 1

Bank of Ireland Group PLC--Key figures					
	--Year-ended Dec. 31--				
(Mil. €)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	133,750	131,987	130,405	133,036	114,259
Customer loans (gross)	82,688	80,951	73,256	78,304	78,823
Adjusted common equity	8,324	7,616	7,564	7,393	5,918
Operating revenues	2,263	4,474	3,271	2,994	2,641
Noninterest expenses	1,124	2,090	2,005	1,858	1,884
Core earnings	885.1	1,618.3	917.6	1,149.3	N/A

*Data as of June 30. N/A--Not applicable.

Table 2

Bank of Ireland Group PLC--Business position					
	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Loan market share in country of domicile	N/A	N/A	N/A	23.0	25.5
Total revenues from business line (currency in millions)	2,282.0	4,507.0	3,272.0	2,996.0	2,654.0
Commercial banking/total revenues from business line	41.3	42.7	25.6	29.1	28.7
Insurance activities/total revenues from business line	7.2	8.0	7.6	9.8	6.4
Other revenues/total revenues from business line	3.5	1.5	2.8	1.9	1.0
Return on average common equity	15.1	14.2	8.4	11.1	(8.2)

*Data as of June 30. N/A--Not applicable.

Table 3

Bank of Ireland Group PLC--Capital and earnings					
	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	16.3	16.4	17.9	19.1	16.9
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	13.4	12.0	10.4
S&P Global Ratings' RAC ratio after diversification	N/A	N/A	14.0	12.2	10.4
Adjusted common equity/total adjusted capital	89.6	88.7	88.7	88.3	85.9
Double leverage	N.M.	96.8	92.6	91.7	91.8
Net interest income/operating revenues	81.0	82.9	76.0	74.4	79.1

Table 3

Bank of Ireland Group PLC--Capital and earnings (cont.)

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Fee income/operating revenues	10.9	10.1	9.5	9.0	9.7
Market-sensitive income/operating revenues	4.8	1.5	4.0	4.2	1.2
Cost to income ratio	49.7	46.7	61.3	62.1	71.3
Preprovision operating income/average assets	1.4	1.6	0.8	0.8	0.6
Core earnings/average managed assets	1.1	1.1	0.6	0.8	N/A

*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful. RAC--Risk-adjusted capital.

Table 4

Bank of Ireland Group PLC--Risk-adjusted capital framework data

(Mil. €)	**Exposure***	**Basel III RWA**	**Average Basel III RW (%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk					
Government & central banks	39,165	259	1	336	1
Of which regional governments and local authorities	182	9	5	13	7
Institutions and CCPs	5,820	802	14	924	16
Corporate	23,438	20,220	86	20,558	88
Retail	56,678	18,090	32	22,204	39
Of which mortgage	47,539	12,186	26	14,888	31
Securitization§	6,112	1,681	28	2,751	45
Other assets†	3,938	3,147	80	4,712	120
Total credit risk	135,151	44,199	33	51,484	38
Credit valuation adjustment					
Total credit valuation adjustment	--	197	--	0	--
Market risk					
Equity in the banking book	96	1,196	1,245	737	768
Trading book market risk	--	230	--	345	--
Total market risk	--	1,426	--	1,082	--
Operational risk					
Total operational risk	--	5,896	--	8,230	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	51,718	--	60,796	100
Total diversification/concentration adjustments	--	--	--	(1,338)	(2)
RWA after diversification	--	51,718	--	59,458	98
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio before adjustments		8,611	16.7	8,582	14.1

Table 4

Bank of Ireland Group PLC--Risk-adjusted capital framework data (cont.)				
Capital ratio after adjustments‡	8,611	16.4	8,582	14.4

Data as of Dec. 31, 2023. *Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g., transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data and S&P Global Ratings.

Table 5

Bank of Ireland Group PLC--Risk position

	--Year-ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	4.3	10.5	(6.4)	(0.7)	(2.4)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	(4.2)	(1.9)	(0.1)
Total managed assets/adjusted common equity (x)	19.1	20.4	20.0	21.0	22.6
New loan loss provisions/average customer loans	0.1	0.6	0.2	(0.2)	1.4
Net charge-offs/average customer loans	0.1	0.7	1.1	0.3	0.2
Gross nonperforming assets/customer loans + other real estate owned	3.0	3.1	3.5	5.5	5.7
Loan loss reserves/gross nonperforming assets	51.4	48.9	50.4	45.7	50.0

*Data as of June 30. N/A--Not applicable. RWA--Risk-weighted asset.

Table 6

Bank of Ireland Group PLC--Funding and liquidity

	--Year ended Dec. 31--				
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	87.3	87.9	88.2	79.5	89.1
Customer loans (net)/customer deposits	80.8	79.6	72.5	82.3	86.5
Long-term funding ratio	97.1	98.6	98.5	98.6	97.9
Stable funding ratio	135.8	139.1	149.0	144.8	122.5
Short-term wholesale funding/funding base	3.2	1.5	1.6	1.6	2.3
Regulatory net stable funding ratio	153.0	157.0	163.0	144.0	N/A
Broad liquid assets/short-term wholesale funding (x)	11.1	23.1	25.0	25.1	11.6
Broad liquid assets/total assets	25.6	25.7	30.0	29.4	19.7
Broad liquid assets/customer deposits	40.4	39.9	45.8	49.3	29.8
Net broad liquid assets/short-term customer deposits	37.1	38.5	44.3	47.9	27.7
Regulatory liquidity coverage ratio (LCR) (%)	199.0	196.0	221.0	181.0	N/A
Short-term wholesale funding/total wholesale funding	23.4	11.8	12.7	7.3	19.3
Narrow liquid assets/3-month wholesale funding (x)	53.8	62.8	52.2	79.2	19.9

*Data as of June 30. N/A--Not applicable

Bank of Ireland Group PLC (main operating bank: Bank of Ireland)--Rating component scores

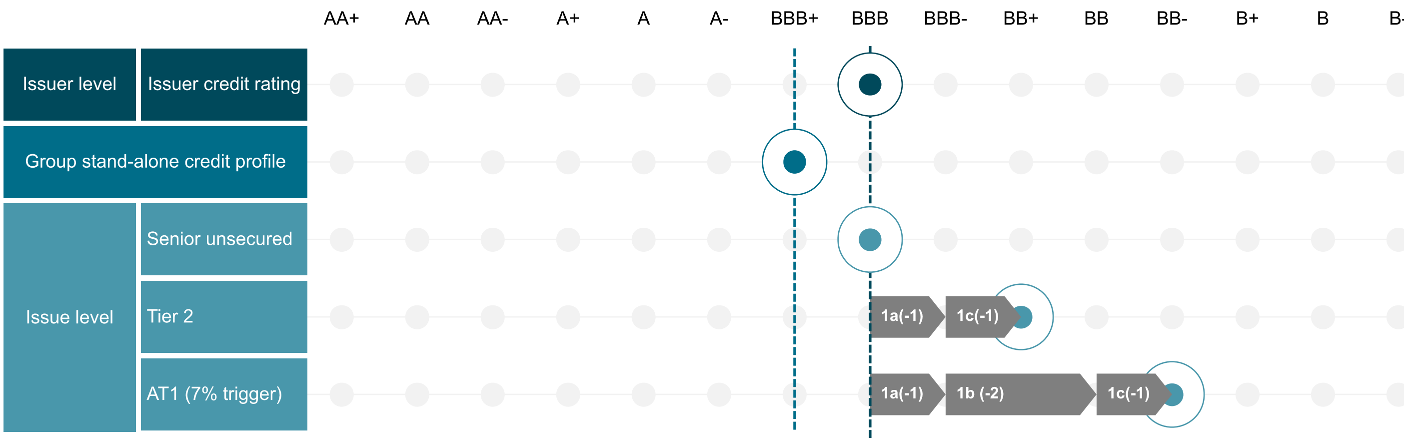
Issuer credit rating	**A/Stable/A-1**
SACP	bbb+
Anchor	bbb+
Economic risk	3

Bank of Ireland Group PLC (main operating bank: Bank of Ireland)--Rating component scores (cont.)

Issuer credit rating	**A/Stable/A-1**
Industry risk	4
Business position	Adequate
Capital and earnings	Strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+2
ALAC support	+2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Bank of Ireland Group PLC: NOHC notching

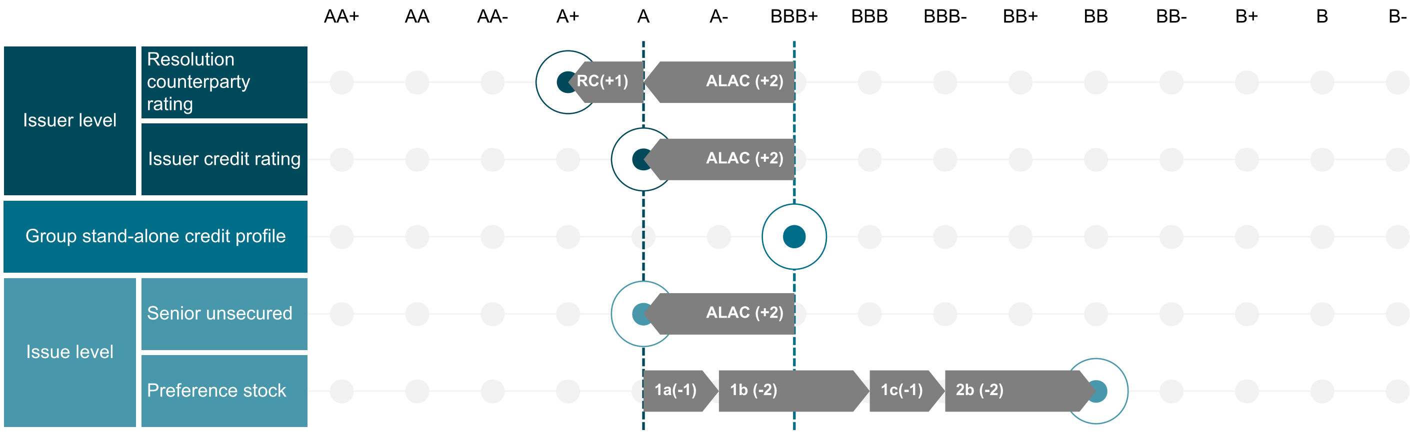


Key to notching

----	Issuer credit rating
-----	Group stand-alone credit profile
1a	Contractual subordination
1b	Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c	Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.
AT1--Additional Tier 1.

Bank of Ireland: Notching



Key to notching

----	Issuer credit rating
-----	Group stand-alone credit profile
RC	Resolution counterparty liabilities (senior secured debt)
ALAC	Additional loss-absorbing capacity buffer
1a	Contractual subordination
1b	Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c	Mandatory contingent capital clause or equivalent
2b	Other nonpayment or default risk not captured already

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.
AT1--Additional Tier 1.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (As Of January 10, 2025)*	
Bank of Ireland Group PLC	
Issuer Credit Rating	BBB/Positive/A-2
Junior Subordinated	BB-

Ratings Detail (As Of January 10, 2025)*(cont.)	
Senior Unsecured	A-2
Senior Unsecured	BBB
Subordinated	BB+
Issuer Credit Ratings History	
25-Nov-2024	BBB/Positive/A-2
14-Jun-2023	BBB/Stable/A-2
22-Dec-2022	BBB-/Positive/A-3
16-May-2022	BBB-/Stable/A-3
28-Apr-2020	BBB-/Negative/A-3
Sovereign Rating	
Ireland	AA/Positive/A-1+
Related Entities	
Bank of Ireland	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A+/--/A-1
Junior Subordinated	BB
Preference Stock	BB
Senior Unsecured	A
Senior Unsecured	A-1
Senior Unsecured	A-2
Senior Unsecured	BBB
Subordinated	BB+
Subordinated	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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