

Bank of Ireland Group plc

Update

Key Rating Drivers

Leading Domestic Bank: Bank of Ireland Group plc's (BOIG) ratings are driven by its leading retail and corporate banking franchise, primarily focused on the small and concentrated Irish market, and by a reasonably diversified business model, sound profitability, solid capitalisation, and stable funding and liquidity profiles. The ratings also consider the group's asset quality, which has substantially improved in recent years.

Sound Underwriting: BOIG's risk profile benefits from improved underwriting standards that are broadly in line with international peers, and risk granularity from a high share of loans to households (about 60% of total loans; mainly lower-risk residential mortgage loans). Higher-risk exposures, such as commercial real estate and residential property development (less than 10% of total loans), and acquisition finance should remain a small proportion of the overall loan book.

Improved Asset Quality: BOIG has reduced its stock of impaired loans (Stage 3) in recent years through workouts and portfolio sales. Its impaired loans ratio was about 2.5% at end-September 2025 (end-2024: 2.1%). Fitch Ratings expects the ratio to be maintained comfortably below 3% in the near term due to controlled inflows of new impaired loans and the bank's active management of the stock.

Sound Profitability: BOIG's profitability is supported by its leading market position in Ireland and a reasonably diversified business model. Operating profit has declined from the exceptionally high level in 2023 and 2024 as interest rates fell. However, it should stabilise at around 3% of risk-weighted assets in 2025 and 2026 (1H25: 3.1%), supported by a still-positive rate environment and contained operating costs and loan impairment charges (LICs).

Solid Capitalisation: We expect the group's fully loaded common equity Tier 1 (CET1) ratio to be maintained at around 14.5% in 2025 and 2026, comfortably above its regulatory requirement of 11.4%, and in line with its medium-term target of above 14%, helped by sustained sound internal capital generation and despite potentially higher capital distribution. Capital encumbrance by unreserved impaired loans (11% of CET1 capital at end-June 2025) is low and has significantly reduced (end-2021: 28%) as impaired loans have decreased.

Stable Funding: The group has a strong retail banking franchise and access to a stable and granular deposit base, particularly in its home market. Non-interest-bearing current account balances make up a large proportion of total customer deposits. The group has proven and diversified access to wholesale markets, which it regularly taps, principally for minimum requirement for own funds and eligible liabilities purposes, given abundant customer deposits. Its liquidity buffer is sound.

Holdco and Opco VRs Equalised: We analyse BOIG and The Governor and Company of the Bank of Ireland (BOI) on a consolidated basis and equalise their Viability Ratings (VRs). This reflects the very close correlation of failure risk between both entities, because BOI is BOIG's only operating bank and represents almost 100% of group assets. The equalisation also reflects moderate double leverage at the holding company (about 110% at end-2024), and high fungibility of capital between the two entities.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The ratings are primarily sensitive to a material and prolonged weakening of the Irish operating environment that structurally reduces business opportunities for banks and results in higher risks in the economy.

Negative rating pressure could also arise if the bank's operating profit falls below 2% of risk-weighted assets for an extended period and the CET1 ratio decreases below 14% on a sustained basis, while the impaired loans ratio increases durably above 5%.

BOIG's ratings would also be downgraded if the holding company's double leverage durably increases to above 120%, which we do not expect.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade would require a better assessment of the Irish operating environment score. An upgrade would also result from a significant improvement in the group’s business profile, in particular from greater revenue diversification, for instance through a record of material net new inflows in its wealth and insurance division, while keeping a moderate risk appetite.

Other Debt and Issuer Ratings

Rating Level	BOIG	BOI
Senior unsecured debt	A-	A/F1
Tier 2 subordinated debt	BBB	
Derivative Counterparty Rating (DCR)		A(dcr)

Source: Fitch Ratings

Senior Unsecured

BOIG’s Long-Term IDR and long-term senior debt rating are in line with the group’s VR.

Debt Buffers Drive BOI IDR Uplift

BOI’s Long-Term IDR, DCR and long-term senior debt rating are one notch above the bank’s VR to reflect the protection of BOI’s senior third-party creditors by resolution funds that are ultimately raised by BOIG, channelled to BOI, and designed to protect the operating company’s external senior creditors in the event of a group failure. The buffers of junior and holding-company senior debt are built for minimum requirement for own funds and eligible liabilities purposes. BOI’s DCR is aligned with the bank’s Long-Term IDR because under Irish legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Short-Term Ratings

BOIG’s Short-Term IDR is the lower of the two options corresponding to the group’s ‘A-’ Long-Term IDR, based on our ‘a-’ assessment of the group’s funding and liquidity. BOI’s Short-Term IDR and short-term senior debt rating of ‘F1’ are the lower of the two options corresponding to the bank’s Long-Term IDR and long-term senior debt rating of ‘A’.

Subordinated Debt

The rating of BOIG’s Tier 2 debt is notched down twice from its VR to reflect loss severity.

Significant Changes from Last Review

Additional UK Motor Finance Provision

BOIG’s October announcement that it may need to increase its provision for UK motor finance redress to about EUR400 million, from EUR167 million at end-June 2025, was based on the Financial Conduct Authority’s proposed compensation scheme. The increase is due to a potentially higher number of eligible cases, and the nature of the proposed redress methodology and customer engagement approach. The provision will be updated as part of BOIG’s 2025 full-year financial reporting process. The final cost will ultimately depend on customer participation rates, contract types and operational costs. BOIG expects that if the provision is raised to EUR400 million, this would reduce its end-September 2025 CET1 ratio of 16.2% by about 35bp. Fitch views this as easily absorbable considering the CET1 target level of above 14%.

Solid 9M25 Performance

BOIG’s 9M25 net interest income (NII) was 7% lower year on year (yoy). This was driven by lower interest rates, partially offset by loan and deposit growth and benefits from structural hedging. The outcome was modestly better than the bank’s – and Fitch’s – expectations. This led the bank to revise its 2025 guidance to above EUR3.3 billion, from about EUR3.3 billion previously. BOIG expects to grow its NII to above EUR3.5 billion by 2027, assuming a stable ECB deposit rate of 2%. We believe this is achievable given the bank’s leading market position and solid growth prospects in the Irish market.

The bank’s core loan book, excluding portfolios that the bank is exiting and forex effects, grew by about 3% in 9M25. This was fuelled by robust mortgage lending activity in Ireland that we expect to continue to support loan volumes in 2026, underpinned by rising house prices and gradually improving supply to meet the structural housing deficit. Non-NII growth was a healthy 5% yoy, driven by sound commercial momentum in asset-gathering activities. Assets under management grew by more than 6% in 9M25, with close to half contributed by net new inflows.

Operating expenses, excluding regulatory levies, rose in line with our expectations at 3% yoy. The bank expects to maintain cost growth at that level in 2025. BOIG expects to lower costs to about EUR2 billion in 2026 and 2027 (Fitch's 2025 forecast: EUR2.3 billion) on restructuring, which we believe will be challenging. The cost/income ratio rose to a still-solid 49% in 9M25, up from 45% in 9M24, per the bank. We expect this ratio, as calculated by Fitch, to be maintained close to 55% over 2025–2026.

Satisfactory Asset Quality

Credit quality continues to be supported by a strong domestic economy. The bank expects LICs of about 30bp of gross loans in 2025 (2024: 11bp). The increase mostly reflects weaker conditions in its US acquisition finance portfolio, but actual losses have been modest in the year to date. Thereafter, we expect LICs to average a lower 20bp–25bp of gross loans over 2026–2027. This will be helped by a steady reduction in non-core portfolios in the corporate and commercial division that totalled EUR1.1 billion at end-September 2025 (end-2024: EUR2.4 billion). These exposures mostly relate to US commercial real estate and UK corporate loans.

Ratings Navigator

Bank of Ireland Group plc							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A- Sta
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The 'a-' operating environment score has been assigned below the 'aa' implied category score due to the following adjustment reason: size and structure of economy (negative).

The 'a-' business profile score is above the 'bbb' implied category score due to the following adjustment reason: market position (positive).

Financials

Financial Statements

	30 Jun 25		31 Dec 24	31 Dec 23	31 Dec 22
	6 months - interim	6 months - interim	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Reviewed - unqualified	Reviewed - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	1,951	1,665	3,601	3,709	2,487
Net fees and commissions	322	275	506	443	373
Other operating income	118	101	340	333	294
Total operating income	2,392	2,041	4,447	4,485	3,154
Operating costs	1,307	1,115	2,238	2,053	1,874
Pre-impairment operating profit	1,085	926	2,209	2,432	1,280
Loan and other impairment charges	159	136	107	425	187
Operating profit	926	790	2,102	2,007	1,093
Other non-operating items (net)	-81	-69	-247	-69	-82
Tax	132	113	324	337	153
Net income	713	608	1,531	1,601	858
Other comprehensive income	-280	-239	395	-36	-131
Fitch comprehensive income	432	369	1,926	1,565	727
Summary balance sheet					
Assets					
Gross loans	97,737	83,393	83,566	80,951	73,256
- Of which impaired	2,411	2,057	1,755	2,349	2,485
Loan loss allowances	1,384	1,181	1,028	1,222	1,295
Net loans	96,353	82,212	82,538	79,729	71,961
Interbank	2,118	1,807	614	728	3,044
Derivatives	4,164	3,553	3,595	4,217	4,400
Other securities and earning assets	49,574	42,299	36,523	33,194	30,155
Total earning assets	152,209	129,871	123,270	117,868	109,560
Cash and due from banks	32,020	27,321	33,411	32,876	36,855
Other assets	6,076	5,184	5,132	4,964	4,909
Total assets	190,305	162,376	161,813	155,708	151,324
Liabilities					
Customer deposits	123,018	104,964	103,069	100,183	99,200
Interbank and other short-term funding	1,007	859	683	620	3,445
Other long-term funding	12,154	10,370	12,105	12,745	9,308
Trading liabilities and derivatives	3,786	3,230	3,464	3,480	3,705

Total funding and derivatives	139,964	119,423	119,321	117,028	115,658
Other liabilities	35,025	29,885	29,483	26,119	23,612
Preference shares and hybrid capital	1,743	1,487	1,059	966	1,088
Total equity	13,573	11,581	11,950	11,595	10,966
Total liabilities and equity	190,305	162,376	161,813	155,708	151,324
Exchange rate		USD1 = EUR0.853242	USD1 = EUR0.962186	USD1 = EUR0.912742	USD1 = EUR0.937559

Source: Fitch Ratings, Fitch Solutions, BOIG

Key Ratios

(%; annualised as appropriate)	30 Jun 25	31 Dec 24	31 Dec 23	31 Dec 22
Profitability				
Operating profit/risk-weighted assets	3.1	3.8	3.8	2.3
Net interest income/average earning assets	2.7	3.0	3.2	2.2
Non-interest expense/gross revenue	54.9	50.7	46.0	60.2
Net income/average equity	10.4	13.1	14.2	7.9
Asset quality				
Impaired loans ratio	2.5	2.1	2.9	3.4
Growth in gross loans	-0.2	3.2	10.5	-6.5
Loan loss allowances/impaired loans	57.4	58.6	52.0	52.1
Loan impairment charges/average gross loans	0.5	0.1	0.5	0.3
Capitalisation				
Common equity Tier 1 ratio	15.3 ¹	14.6	14.5	15.9
Fully loaded common equity Tier 1 ratio	15.3	14.6	14.3	15.4
Tangible common equity/tangible assets	5.9	6.2	6.1	5.9
Basel leverage ratio	6.7	6.7	6.4	6.5
Net impaired loans/common equity Tier 1	11.0	9.0	14.8	15.8
Funding and liquidity				
Gross loans/customer deposits	79.5	81.1	80.8	73.9
Liquidity coverage ratio	194.0	198.0	196.0	221.0
Customer deposits/total non-equity funding	89.1	88.0	87.4	87.8
Net stable funding ratio	154.2	155.0	157.2	163.0

Note: excluding 1H25 net income (16.0% including 1H25 net income).

Source: Fitch Ratings, Fitch Solutions, BOIG

Support Assessment

Commercial Banks: Government Support

Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns

Government ability to support D-SIBs Sovereign Rating	AA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral

Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative

Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.

Colour Higher influence Colour Moderate influence Colour Lower influence

BOIG's and BOI's Government Support Ratings of 'no support' (ns) reflect Fitch's view that senior creditors cannot rely on extraordinary support from the Irish authorities in the event that the bank becomes non-viable. In our opinion, the EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism provide a framework that is likely to require senior creditors to participate in losses for resolving the bank.

Subsidiaries and Affiliates

Issuer Ratings

Rating Level	Bank of Ireland (UK) Plc (BOI UK)
Long-Term IDR	A/Stable
Short-Term IDR	F1
Viability Rating	bbb
Shareholder Support Rating	a
Derivative Counterparty Rating	A(dcr)

Source: Fitch Ratings

BOI UK is fully owned by BOI, and its IDRs are equalised with BOI's. BOI UK's Shareholder Support Rating of 'a' reflects our view that the probability of support from BOI is very high. This is underpinned by a record of unquestioned support from the parent, strong integration within the group, high fungibility of capital and funding between BOI UK and the group, and the huge reputational risk the group would face in case of BOI UK's default. The IDRs also reflect the protection of BOI UK's third-party senior liabilities provided by the group's buffers of junior and senior debt.

BOI UK's DCR is aligned with its Long-Term IDR because, under UK legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Bank of Ireland Group plc has 5 ESG potential rating drivers

- Bank of Ireland Group plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile programs	5
Customer Wellbeing - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/shareholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Inrelevant to the entity rating but relevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Government Support Rating	ns

Sovereign Risk (Ireland)

Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2025)

Related Research

Western European Banks Outlook 2026 (December 2025)
Global Economic Outlook (December 2025)
Fitch Affirms Ireland at 'AA'; Outlook Stable (November 2025)
UK Bank Motor Finance Redress Payouts to Be Lower than Expected (October 2025)
Ireland Faces US Trade, Tax Policy Risk Although Impact May Be Gradual (September 2025)
European Bank M&A to Boost Domestic Consolidation (July 2025)
Irish Banks Resilient Amid US Tariff Uncertainty (May 2025)

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