

# Bank of Ireland 2021 Green Bond Framework

## Allocation Report 2024



**Bank of  
Ireland**

# Bank of Ireland Green Bond Allocation Report

## 31 December 2024

Green Eligible Assets Portfolio			Green Liabilities			
Eligibility Criteria	Number of Loans	Amount (EUR)	ISIN	Settlement Date	Maturity Date	Amount (EUR)
Green Buildings – Residential	23,207	7,843,039,680	XS2311407352	10-Mar-21	10-May-27 <sup>1</sup>	750,000,000
Green Buildings – Commercial	12	458,377,422	XS2340236327	11-May-21	11-Aug-31 <sup>2</sup>	500,000,000
Renewable Energy	12 <sup>3</sup>	306,823,706	XS2528657567	06-Sep-22	06-Dec-32 <sup>4</sup>	362,555,290 <sup>5</sup>
Clean Transportation	5,063	108,679,551	XS2532384372	16-Sep-22	16-Sep-26 <sup>6</sup>	965,810,315 <sup>5</sup>
			XS2576362839	16-Jan-23	16-Jul-28 <sup>7</sup>	750,000,000
			XS2643234011	04-Jul-23	04-Jul-31 <sup>8</sup>	750,000,000
			XS2717301365	13-Nov-23	13-Nov-29 <sup>9</sup>	750,000,000
<b>Total</b>	<b>28,294</b>	<b>8,716,920,360</b>	<b>Total</b>			<b>4,828,365,605</b>

**Total Green Eligible Assets Portfolio\***

**€8,716,920,360**

**Amount of Proceeds allocated to Green Eligible Assets Portfolio (on a portfolio basis)**

**€4,828,365,605**

**Percentage of Proceeds allocated to Green Eligible Assets Portfolio**

**100%**

**Unallocated Green Eligible Portfolio Assets**

**€3,888,554,755**

**New eligible loans added since 31 December 2023**

**€592,821,359<sup>10</sup>**

\* Amount of Green Eligible Assets outstanding as at 31 December 2024. Criteria as outlined in Bank of Ireland 2021 Green Bond Framework.<sup>11</sup> Forvis Mazars Limited Assurance Report in relation to the Green Eligible Assets Portfolio is included on the following pages.

1 Optional Redemption Date of 10-May-2026

2 Optional Redemption Period from 11-May-2026 to 11-Aug-2026

3 Ireland and UK only

4 Optional Redemption Period of 06-Sep-2027 to 06-Dec-2027

5 Euro equivalent amount (Exchange rate of 31 December 2024, EUR 1 = GBP 0.82746, EUR 1 = USD 1.0354)

6 Optional Redemption Date of 16-Sep-2025

7 Optional Redemption Date of 16-Jul-2027

8 Optional Redemption Date of 04-Jul-2030

9 Optional Redemption Date of 13-Nov-2028

10 Represents new loans added to the portfolio from Dec 2023 to March 2024. No new loans have been added since April 2024. Does not capture change in amount on loans that were in the portfolio as at 31st Dec 2023.

11 <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>

Bank of Ireland 2021 Green Bond Framework

# Independent Limited Assurance Report

## Independent Limited Assurance Report to the Bank of Ireland Group

Bank of Ireland Group plc and its subsidiaries (**Bank of Ireland**) engaged Forvis Mazars to provide a limited assurance report in respect of Reported Information, pertaining to the allocation of bond proceeds to eligible assets for the Green Bond issuances listed in the below table, as provided for in the Bank of Ireland 2021 Green Bond Framework for the year ended 31 December 2024, which can be found online<sup>1</sup>.

ISIN	Settlement Date	Maturity Date	Amount
XS2311407352	10-Mar-21	10-May-27	EUR 750,000,000
XS2340236327	11-May-21	11-Aug-31	EUR 500,000,000
XS2528657567	06-Sep-22	06-Dec-32	GBP 300,000,000
XS2532384372	16-Sep-22	16-Sep-26	USD 1,000,000,000
XS2576362839	16-Jan-23	16-Jul-28	EUR 750,000,000
XS2643234011	04-Jul-23	04-Jul-31	EUR 750,000,000
XS2717301365	13-Nov-23	13-Nov-29	EUR 750,000,000

### Forvis Mazars Conclusion

Based on procedures performed and evidence obtained, nothing has come to Forvis Mazars' attention that causes us to believe that the 'Reported Information' for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with Section 6 (Reporting and External Review) and in accordance with the Eligibility Criteria as described in Section 3 (Use of Proceeds) of the Bank of Ireland 2021 Green Bond Framework.

This conclusion is to be read in the context of what is stated in the remainder of Forvis Mazars' report.

### Reported Information

The scope of Forvis Mazars' work was limited to assurance over the information shown in Appendix 1 (the Reported Information).

Therefore, Forvis Mazars' assurance does not extend to information in respect of any other periods or to any other information included in the Bank of Ireland Annual Report 2024, Bank of Ireland Sustainability Report 2024 or disclosed online.<sup>2</sup>

### Professional Standards and Level of Assurance

Forvis Mazars performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

<sup>1</sup> <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>

<sup>2</sup> <https://www.bankofireland.com/>

## Forvis Mazars Independence and Quality Control

Forvis Mazars complied with the Institute of Chartered Accountants (CAI) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Forvis Mazars applies International Standard on Quality Control (ROI) 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Forvis Mazars' work was carried out by an independent team with experience in sustainability reporting and assurance.

## Reporting and Measurement Methodologies

The Reported Information needs to be read and understood together with the Bank of Ireland 2021 Green Bond Framework Reporting requirements and Eligibility Criteria which can be found online<sup>3</sup> which Bank of Ireland is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. Reporting requirements and Eligibility Criteria used are as at 31 December 2024.

## Work Done

Forvis Mazars is required to plan and perform our work in order to consider the risk of material misstatement of the Reported Information. In doing so, Forvis Mazars:

- Conducted interviews with management and examined relevant documentation to obtain an understanding of the key processes, systems and controls in place over the preparation of the Allocation Report.
- Performed selected substantive testing of asset files against eligibility criteria.
- Performed selected substantive testing of accounting and other relevant records.
- Reviewed the extraction of Allocation Report information from the Green Eligible Assets Portfolio.
- Reviewed the Allocation Report for consistency with relevant bond issuance documentation.

## Bank of Ireland Responsibilities

Bank of Ireland is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Reported Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective Reporting requirements for preparing the Reported Information;
- Measuring and presenting the Reported Information based on the Reporting requirements and Eligibility Criteria detailed in the Bank of Ireland 2021 Green Bond Framework; and
- The Reported Information - being the Allocation Report set out in Appendix 1 and available online<sup>4</sup>.

## Forvis Mazars Responsibilities

Forvis Mazars is responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2024 has been prepared, in all material respects, in accordance with Section 6 (Reporting and External Review) and in accordance with the Eligibility Criteria as described in Section 3 (Use of Proceeds) of the Bank of Ireland 2021 Green Bond Framework;
- Forming an independent conclusion, based on the procedures Forvis Mazars has performed and the evidence Forvis Mazars has obtained; and
- Reporting Forvis Mazars' conclusion to Bank of Ireland.

<sup>3</sup> <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>

<sup>4</sup> <https://investorrelations.bankofireland.com/green-bond-framework-reporting/>

This report, including Forvis Mazars conclusions, has been prepared solely for Bank of Ireland in accordance with the agreement between Forvis Mazars and Bank of Ireland, to assist the Sustainable Finance Working Group in reporting performance and activities relating to the Green Bonds and Reported Information.

Forvis Mazars permits this report to be disclosed online<sup>5</sup> for the year ended 31 December 2024, to assist the Sustainable Finance Working Group in respect of the Bank of Ireland 2021 Green Bond Framework reporting requirements, by obtaining an independent limited assurance report pertaining to the allocation of bond proceeds to eligible assets for the Green Bond Issuances (refer to Table 1). To the fullest extent permitted by law, Forvis Mazars does not accept or assume responsibility to anyone other than Bank of Ireland for Forvis Mazars' work or this report except where terms are expressly agreed between us in writing.



**Forvis Mazars**

**Date:** 24 February 2025

<sup>5</sup> <https://investorrelations.bankofireland.com/green-bond-framework-reporting/>

## Appendix 1: Reported Information

The Reported Information subject to limited assurance procedures is set out below. The Reporting requirements (Section 6 of Bank of Ireland 2021 Green Bond Framework) and Eligibility Criteria (Section 3 of Bank of Ireland 2021 Green Bond Framework) available online<sup>6</sup> have been used to prepare the Reported Information. The Bank of Ireland 2021 Green Bond Framework also details the definitions and terminology used to describe the Reported Information.

<sup>6</sup> <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>

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## Contacts

### Mark Kennedy

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[www.forvismazars.com/ie](http://www.forvismazars.com/ie)

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No representation is made as to the suitability of any Bank of Ireland Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Bank of Ireland Green Bonds should determine for itself the relevance of the information contained or referred to in this document, the Bank of Ireland Green Bond Framework or the relevant bond documentation for such Bank of Ireland Green Bonds regarding the use of proceeds and its purchase of Bank of Ireland Green Bonds should be based upon such investigation as it deems necessary.

**Green Bond Framework:** Bank of Ireland has set out its intended policy and actions in the Bank of Ireland Green Bond Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Bank of Ireland Green Bonds. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Bank of Ireland Green Bonds if Bank of Ireland fails to adhere to the Bank of Ireland Green Bond Framework, whether by failing to fund or complete eligible green projects or otherwise.

In addition, it should be noted that all of the expected benefits of the projects as described in this document and / or the Bank of Ireland Green Bond Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of eligible green projects. In addition, each environmentally focused potential purchaser of Bank of Ireland Green Bonds should be aware that eligible green projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Bank of Ireland Green Bonds or any other person might otherwise have in respect of this document, the Bank of Ireland Green Bond Framework or any Bank of Ireland Green Bonds as a result of any failure to adhere to or comply with the Bank of Ireland Green Bond Framework is hereby disclaimed to the fullest extent permitted by law. The classification of assets as Green Eligible Assets or bonds as Green Bonds or Green Liabilities is with reference to criteria outlined in the Bank of Ireland Green Bond Framework and, save for the alignment of the Green Bond Framework with the ICMA Green Bond Principle 2021 as described therein, does not mean that any such asset or liability and/or its terms or conditions align with any "green" or similar taxonomy, standards, framework, guidance, principles or labels in Ireland or elsewhere.

**Information about Bank of Ireland:** Bank of Ireland Group plc is a public limited company incorporated in Ireland, with its registered office at 2 College Green, Dublin 2 and registered number 593672. Bank of Ireland Group plc is the holding company of Bank of Ireland.

The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability (Registered Number – C-1). Its registered office is 2 College Green, Dublin 2.

The Governor and Company of the Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, The Governor and Company of the Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.

