



Green Bond Framework

Impact Report 2024





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For more information visit our website
bankofireland.com

Introduction

Bank of Ireland launched its Green Bond Framework in September 2020¹ and, subject to the availability of data, outlined its intention to publish an Allocation Report and Impact Report annually.

In accordance with this Framework, Bank of Ireland will allocate the proceeds of the Green Bonds issued on a portfolio basis. Sustainalytics has provided a Second Party Opinion² confirming the alignment of the Framework with the four core components of the ICMA Green Bond Principles.



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

2 <https://investorrelations.bankofireland.com/app/uploads/Bank-of-Ireland-Green-Bond-Framework-Second-Party-Opinion-March-2021.pdf>





Supporting the Green transition



Supporting the Green transition

A white paper published by our Davy Decarbonisation unit ‘Investing in Tomorrow: Shaping a Net-Zero Future’ estimated c.€129 billion of expenditure will be required by 2030 in order to meet Ireland’s Climate Action Plan targets. The investment opportunity across the green transition is substantial.

We are at the heart of the movement towards sustainability in Ireland, particularly in supporting the green transition in line with Ireland’s Climate Action Plan. Our goal is to help our customers adapt to this change. This is an opportunity and informs our approach to sustainable finance. Providing Sustainable Finance is a key pillar in Bank of Ireland’s Climate Transition Plan and emission reduction targets verified by the Science-Based Targets initiative (SBTi). Delivering new sustainable products to market is at the heart of our commitment to the UN Principles for Responsible Banking.

Our innovative portfolio of sustainable finance products is designed to support customers to take practical actions that move the dial. For example, green mortgages, green motor loans, green business loans for SMEs and farmers, renewables, capex and sustainability-linked lending.

To support our corporate customers carbon reduction and environmental strategies, we have been providing loans which incorporate sustainability-linked pricing mechanisms since 2019.

We aim to drive innovation and scale action by providing the right finance where the incremental investment is needed – across energy, transport, buildings, agriculture and industry.

- 01 Science based targets (SBT)**
Manage and track our lending practices to make progress against our emission reduction targets.
- 02 Provide sustainable financing**
Supporting our customers through our core financing and advisory capabilities to enable them to transition to net zero and develop and deploy low carbon technologies.
- 03 Decarbonise our own operations**
Make our own operations net zero by 2030.
- 04 Manage climate related risks**
Build our own resilience by embedding climate-related impacts in our decision making processes for our own operations, in lending and investment decisions and the advice we give our customers.
- 05 Transparently report on our progress**
Commit to transparently report on the progress we are making towards our ambitions, in line with investor expectations and regulatory requirements.



Green Eligible Asset Portfolio



Green Eligible Asset Portfolio



Green Buildings & Energy Efficiency (Residential)

- Top 15% of residential properties in energy efficiency terms equivalent to a Building Energy Rating (BER) of B3 or better, and/or;
- Residential properties built in 2015 or later, and/or;
- New residential properties where the net primary energy demand is at least 20% lower than the primary energy demand resulting from the relevant NEZB requirements, and/or;
- Renovated residential property achieving a reduction of at least 30% in energy demand.



Green Buildings & Energy Efficiency (Commercial)

- Commercial property in the Republic of Ireland, UK and US holding a BREEAM13 'Outstanding' or 'Excellent' or LEED14 'Platinum' or 'Gold' Certification, and/or;
- Commercial properties belonging to the top 15% in Ireland and UK, and/or;
- New commercial property where the net primary energy demand is at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements, and/or;
- Renovated commercial property achieving a reduction of at least 30% in energy demand.



Renewable Energy

- Renewable energy generation facilities including onshore and offshore wind, solar and geothermal.



Clean Transportation

- Operation of Battery Electric Vehicles and electrically-powered public transport systems, and the infrastructure that supports clean transportation.



ICMA Harmonised³ Green Bond Impact Report

31 December 2024

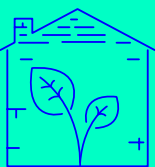
³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>



ICMA Harmonised Green Bond Impact Report

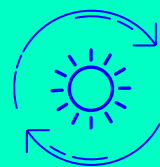
31 December 2024

Environmental Resources Management Limited (ERM) have been appointed to calculate the positive climate impacts of Bank of Ireland's Green Eligible Asset Portfolio. The Green Eligible Asset Portfolio has been assessed on the following basis:



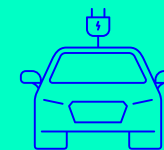
Green Buildings Residential and Commercial

- Estimated annual energy consumption and estimated annual avoided energy consumption (in MWh/year)
- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Renewable Energy

- Total installed capacity (in MW)
- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Electric Vehicles

- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Green Bond Impact Table



Operational Projects/Buildings

	Eligible category (operational projects/buildings)	Number of eligible projects/buildings	Eligible portfolio financing (EUR)	Estimated attributed energy consumption (MWh per annum)	Estimated attributed avoided energy consumption (MWh per annum)	Estimated attributed carbon emissions (tCO ₂ e per annum)	Estimated attributed avoided carbon emissions (tCO ₂ e per annum)	Total installed capacity (MW)
	f)	g)	h)	i)	j)	k)	l)	m)
a)	Green Buildings (Residential)	23,203	7,556,830,750	185,867	298,178	37,749	74,141	–
b), c)	Green Buildings (Commercial)	12	457,097,676	20,397	30,896	4,320	7,061	–
d)	Renewable Energy	10	205,007,999	–	–	833	104,172	949
e)	Clean Transportation	5,063	101,985,072	–	–	1,535	4,239	–
	Total	28,288	8,320,921,497	206,264	329,074	44,437	189,613	949

Table footnotes

- a) Domestic Properties (Mortgages and residential properties in the Commercial Real Estate portfolio) are subject to emissions calculation and attribution guidance, hereon known as 'PCAF Standard', stated by PCAF (2022) The Global GHG Accounting and Reporting Standard for the Financial Industry, Second edition. Energy consumption and emissions rely on floor area combined with average energy and emissions intensity values related to relevant Building Energy Ratings grades (as sourced from the Sustainable Energy Authority Ireland (SEAI), April 2025) compared to average Republic of Ireland domestic property performance (as sourced from the Domestic Building Energy Ratings 2024 issued by Central Statistics Office Ireland).
- b) Commercial Properties consist of office, industrial, nursing, and education buildings and are subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions rely on floor area combined with average Republic of Ireland energy and emissions intensity values related to the relevant Building Energy Ratings and building type. Building type property performance is obtained from the SEAI Non-Domestic Building Energy Ratings database 2022 and compared to Republic of Ireland averages obtained from Non-Domestic Building Energy Ratings 2022 issued by Central Statistics Office Ireland.
- c) 2 residential properties in our portfolio are located in the United Kingdom, representing circa €89m of eligible portfolio financing. In line with our approach for buildings in Ireland, we have used the same data sources (SEAI and CSO) to assess the impact for these UK-based buildings given our limited exposure.
- d) Renewable Energy consists of windfarms and are subject to guidance from the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI), namely GHG Accounting for Grid Connected Renewable Energy Projects 2019 (version 3.2), and PCAF Standard attribution and avoided emissions calculation guidance.
- e) Electric Vehicles consist of Battery Electric Vehicles and are subject to PCAF Standard calculation guidance with vehicles travelling average annual distances identified by the Irish Government Economic and Evaluation Service report series 'Transport Trends – An Overview of Ireland's Transport Sector'. The average used is based on 2018-2020 numbers to account for the impact of the COVID-19 pandemic in the absence of new 'Transport Trends' releases between 2022 and 2024. The car emissions and baseline emissions for comparison are calculated using vehicle type emissions factors of Internal Combustion Engine vehicles of equivalent vehicle type to the Battery Electric Vehicles travelling an equal distance. These emission factors are sourced from the UK Department for Environment Food and Rural Affairs (DEFRA).
- f) Eligible Category with reference to Bank of Ireland Green Bond Framework (March 2021) at: <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>
- g) Number of eligible projects and eligible portfolio financing are in line with the Allocation report. Please note that in this Impact table, operational and under construction is split out into two tables, whereas the Allocation report reports both as a sum. The Allocation report is available here: <https://investorrelations.bankofireland.com/app/uploads/05.03.2025-BOI-Green-Bond-Allocation-Report-2024.pdf>
- h) Amount legally committed by the issuer to the portfolio or portfolio components eligible for Green Bond financing. Please note that capitalised interest has been removed from the eligible financing for all asset classes. The amendments to eligible financing are in line with PCAF Standard on project finance.
- i) j) k) l) Impact indicators involving attribution of energy, avoided energy, carbon emissions and avoided carbon emissions based on PCAF Standard methodology, taking in to account the value of the Issuer's financing compared to the overall debt/equity value of the projects/buildings.
- m) Impact indicator Total Installed Capacity (MW) with no attribution factor applied.



Projects/Buildings Under Construction in 2024

	Other projects	Number of eligible projects/Buildings	Eligible portfolio (EUR)	Estimated projected attributed energy consumption (MWh per annum)	Estimated projected attributed avoided energy consumption (MWh per annum)	Estimated projected attributed carbon emissions (tCO ₂ e per annum)	Estimated projected attributed avoided carbon emissions (tCO ₂ e per annum)	Total capacity under construction (MW)
		q)	r)	s)	t)	u)	v)	w)
n)	Green Buildings (Residential) under construction	4	129,568,046	3,341	5,636	679	1,384	–
o)	Green Buildings (Commercial) under construction	–	–	–	–	–	–	–
p)	Renewable Energy under construction	2	101,101,328	–	–	187	23,343	1,310
	Total	6	230,669,374	3,341	5,636	866	24,726	1,310

Table footnotes

- n) Relating to Residential buildings not operational in 2024. Subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions rely on floor area combined with average energy and emissions intensity values related to relevant Building Energy Ratings grades (as sourced from the Sustainable Energy Authority Ireland (SEAI), April 2025) compared to average Republic of Ireland domestic property performance (as sourced from the Domestic Building Energy Ratings 2024 issued by Central Statistics Office Ireland). This is the projected performance once the buildings become operational.
- o) Relating to Commercial buildings not operational in 2024. Subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions for Office buildings rely on floor area combined with average Republic of Ireland energy and emissions intensity values related to the relevant Building Energy Ratings and building type. Building type property performance is obtained from the SEAI Non-Domestic Building Energy Ratings database 2022 and compared to Republic of Ireland averages obtained from Non-Domestic Building Energy Ratings 2022 issued by Central Statistics Office Ireland. This is the projected performance once the buildings become operational. This year, there were no commercial properties under construction.
- p) Relating to Renewable Energy projects under construction and not operational in 2024. Subject to guidance from the IFI (GHG Accounting for Grid Connected Renewable Energy Projects 2019 (version 3.2)) and PCAF Standard attribution and avoided emissions calculation guidance. This is the projected performance once projects become operational.
- q) Number of eligible projects and eligible portfolio financing are in line with the Allocation report. Please note that in this Impact table operational and under construction is split out into two tables, whereas the Allocation report reports both as a sum. The Allocation report is available here: <https://investorrelations.bankofireland.com/app/uploads/05.03.2025-BOI-Green-Bond-Allocation-Report-2024.pdf>.
- r) Amount legally committed by the issuer to the portfolio or portfolio components eligible for Green Bond Financing on projects not operational during 2024.
- s) t) u) v) Impact indicators involving attribution of energy, avoided energy, carbon emissions and avoided carbon emissions based on PCAF Standard methodology, taking in to account the value of the Issuers financing compared to the overall debt/equity value of the projects / buildings.
- w) Impact Indicator Total Capacity under construction (MW).



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