Bank of Ireland Group plc (the "Group")

Q1 2026 Interim Management Statement – Strong performance, in line with expectations

1 May 2026

Comment: Myles O'Grady, Bank of Ireland Group CEO:

"The Group had a strong Q1, underpinned by its successful strategy, the breadth of its franchise, and the resilient Irish economy.

"The Group has started 2026 with momentum, with loans growing by 5% annualised, deposits strong at €107 billion, and Wealth AUM net inflows of €1.1 billion. Asset quality is strong across our portfolios and we remain vigilant to the evolving geopolitical environment.

"The Group recently set out a compelling strategy to 2028 to create significant customer and shareholder value. Its building blocks are to drive growth in Ireland; optimise capital allocation; and invest for the future. This strategy capitalises on our unrivalled position in one of Europe's best performing economies, our proven track record of delivery and our highly capital generative business model.

"As we conclude Q1, the Group reaffirms 2026 guidance and our financial targets out to 2028, including Return on Tangible Equity building to >16%, and mid-to-high teens annual growth in Earnings Per Share."

Highlights: Strong Q1 performance, in line with expectations; 2026 guidance unchanged

- Strong organic capital generation of c.50bps
- Net loans €83.6bn, +€1.1bn in Q1, with c.5% annualised growth
- Deposits €107.2bn, flat in Q1 reflecting seasonal effects
- AUM of €60.3bn, supported by net inflows of €1.1bn
- Total income in Q1 tracking in line with expectations
- Total operating costs including restructuring costs +c.2% y/y
- Asset quality strong; NPE ratio improved to 2.0% vs 2.2% at end-2025
- CET1 ratio of 15.2%[1]

Macroeconomic developments; Ireland continues to perform resiliently

Ireland performed well in Q1 despite uncertainty from evolving geopolitical events. The economy continues to display resilience, reflected in updated forecasts from Bank of Ireland's Economic Research Unit that project broadly unchanged growth rates for the more domestically-focused Modified Domestic Demand at 2.7% and 2.4% respectively for 2026 and 2027 (vs 2.3% and 2.4% previously).

Income in line with expectations

Net interest income was flat y/y in Q1, in line with expectations. The performance reflected strong business momentum led by deposits (up €4bn vs Q125), loans (up €1.2bn vs Q125), higher bond income and favourable structural hedge dynamics. These factors offset lower average interest rates (ECB deposit rate averaging 2.0% vs. c.2.8% in Q1 2025), fx impacts and planned deleveraging in exiting portfolios. While noting the potential upside to NII from recent higher interest rate expectations, the Group retains its existing 2026 NII guidance of c.€3.4bn (based on an expected average ECB deposit rate of 2.0%). For reference, a 25bps increase in the ECB deposit rate would generate an annualised NII benefit of c.€45m.

Total fee income (including share of associates and JVs) was +1% in Q1 and in line with our expectations. Growth in Wealth income was offset by lower fee income in Corporate & Commercial, which had a strong first quarter in 2025. Assets under management in Wealth & Insurance rose to €60.3bn (+€0.3bn from end-2025), with net inflows of €1.1bn partly offset by market performance (-1%). Total FY26 fee income[2] is expected to be c.4% higher than FY25.

Costs tracking as anticipated; retain c.€2.2bn full year guidance
Operating expenses and restructuring costs rose by c.2% y/y. Q1 includes €94m of the expected c.€130m of annual regulatory fees and levies. The Group notes the FCA's final details on the UK motor finance redress scheme. The Group does not currently expect any material change to its cumulative UK motor finance provision of stg£374m.

Balance Sheet – Strong Q1 lending performance
Customer loans were €83.6bn at Q1 (December 2025: €82.5bn), equivalent to c.5% annualised growth, driven by momentum in our Irish franchise across both mortgages and commercial lending. Sustainable finance lending reached €18.2bn, +21% y/y. The activity by division was as follows:

- ***Retail Ireland***: net lending +€0.5bn, driven by mortgages (market share of new lending at 41%)
- ***Corporate & Commercial***: net lending +€0.5bn, reflecting growth in Irish SME and Corporate of +€0.3bn, CRE lending of +€0.2bn and other corporate portfolio lending of €0.3bn, partially offset by redemptions in exiting portfolios of €0.3bn
- ***Retail UK***: net lending stable vs Dec 2025 (in constant currency), with reported +€0.2bn

Loan balances (€bn, by division)	**Dec-25**	**Mar-26**
Total customer loans	82.5	83.6
Retail Ireland	41.6	42.1
Retail UK	19.3	19.5
Corporate & Commercial Total	21.5	22.0
Corporate & Commercial Core	*19.7*	*20.5*
Corporate & Commercial Exiting	*1.8*[3]	*1.5*[3]

Customer deposits of €107.2bn at end Q1 (December 2025 €107.5bn) were strong and in line with expectations. Flow to term/other products was also in line.

Deposit trends €bn	**Dec-25**	**Mar-26**
Total customer balances	107.5	107.2
Everyday Banking	86.5	86.5
(of which term/other)	*10.1*	*10.2*
UK deposits (EUR)	14.6	14.6
Corporate deposits	6.4	6.1

At end Q1, liquid assets of €44.7bn were stable, with the allocation to bonds rising by €3.5bn to €24.1bn. The LCR was 198% (December 2025: 191%), the LDR was 78% (77%), and the NSFR was 153% (156%).

Asset quality remains strong
The NPE ratio fell to 2.0% at end-Q1, compared with 2.2% at end-2025. Credit trends remain strong, with stable arrears and resilient performances across our portfolios, and we remain vigilant to the evolving geopolitical environment. Macroeconomic scenarios used for impairment are updated semi-annually, with the next review at H1.

Strong capital generation at c.50bps in Q1
The CET1 ratio at end-Q1 was 15.2%[1] (December 2025: 15.1%). This reflected strong net organic capital generation of c.50bps, partly offset by dividend accrual and RWA investment. RWAs were €56.4bn (December 2025: €55.8bn). The Total Capital ratio was 20.3% (December 20.3%). €49m of the €530m share buyback announced with the FY25 results was executed by 30 April.

2026 guidance maintained

- NII of c.€3.4bn (assumes an average ECB deposit rate of 2.0%)
- Total fee income[2] c.4% higher
- Total costs (operating expenses and restructuring costs) c.€2.2bn; Cost Income Ratio flat vs 2025
- Impairment charge to be low-to-mid 20bps[4]
- Statutory ROTE of c.12.5%; Mid-to-high teens annual growth in Earnings Per Share[5]
- Strong net organic capital generation of c.250bps

Analyst webcast
Management will host a webcast today at 08.00am BST. The webcast can be accessed through the link below. Please log in 5 minutes prior to the start time.

Please contact investor.relations@boi.com if you have any issue with accessing this link.

Bank of Ireland Q1 IMS Webcast

[1] *Pro-forma CET1 ratio of 15.2% reflects the inclusion of unaudited Q1 profits after an ordinary dividend accrual; the Group's reported CET1 ratio was 14.9%, reflecting the mechanical exclusion of residual Q1 profits in accordance with EBA Q&A 2023_6887*
[2] *Including share of associates and joint ventures*
[3] *Comprising US Acquisition Finance balances of €0.9bn; GB Corporate €0.3bn and US Commercial Real Estate €0.2bn*
[4] *Subject to no material change in economic conditions or outlook*
[5] *The EPS CAGR does not include any positive impact from share buybacks*

Ends

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Forward Looking Statement
This announcement contains forward-looking statements with respect to certain of Bank of Ireland Group plc (the 'Company' or 'BoIG plc') and its subsidiaries' (collectively the 'Group' or 'BoIG plc Group') plans and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements. These forward-looking statements often can be identified by the fact that they do not relate only to historical or current facts.

Generally, but not always, words such as 'may', 'could', 'should', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'assume', 'believe', 'plan', 'seek', 'continue', 'target', 'goal', 'would', or their negative variations or similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Examples of forward-looking statements include, among others: statements regarding the Group's near term and longer term future capital requirements and ratios, loan to deposit ratios, expected impairment charges, the level of the Group's assets, the Group's financial position, future income, business strategy, projected costs, margins, future payment of dividends, future share buybacks, the implementation of changes in respect of certain of the Group's pension schemes, estimates of capital expenditures, discussions with Irish, United Kingdom, European and other regulators, plans and objectives for future operations, the potential impact from uncertainty around international trade and tariff policies, and the continued impact of regional conflicts on the above issues and generally on the global and domestic economies.

Such forward-looking statements are inherently subject to risks and uncertainties, and hence actual results may differ materially from those expressed or implied by such forward-looking statements.

Such risks and uncertainties include, but are not limited to, those as set out in the Risk Management Report in the Group's Annual Report for the year ended 31 December 2025.

Nothing in this announcement should be considered to be a forecast of future profitability, dividend forecast or financial position of the Group and none of the information in this announcement is or is intended to be a profit forecast, dividend forecast or profit estimate. Any forward-looking statement speaks only at the date it is made. The Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof.