

**20
24**

**HY 2024
Debt Investor Presentation**

30 June 2024



**Bank of
Ireland**

Bank of Ireland

Overview

Strong strategic and financial performance through our business model

Consistent strategic delivery

+4%

Irish loans¹

+2%

New customers²

+21%

AUM (vs Jun 23)

Strong financial performance

€1.1bn

PBT (+5% y/y)

44%

CIR³

18.9%

ROTE⁴

Commencing interim distributions

170bps

Capital generation⁵

15.4%

CET1

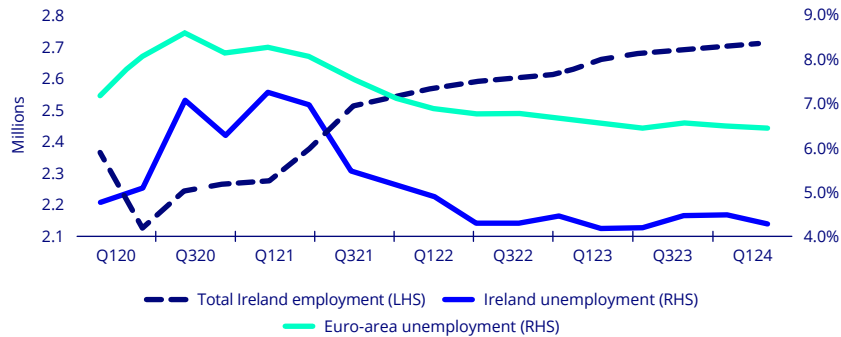
€352m

Interim dividend
35c DPS

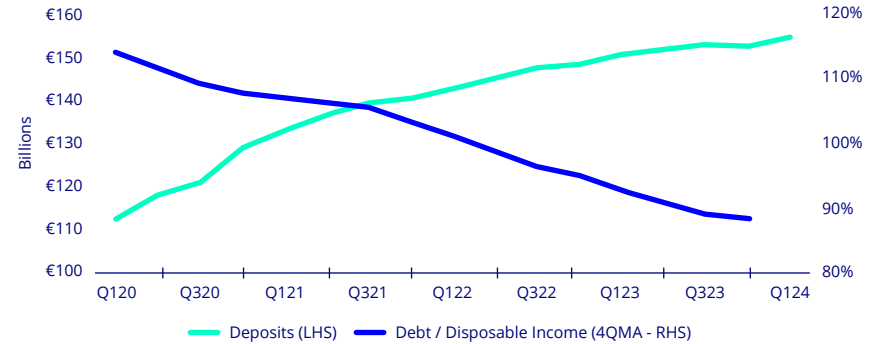
Upgraded guidance for FY24

c.75% of profits from Ireland; supportive domestic macro environment

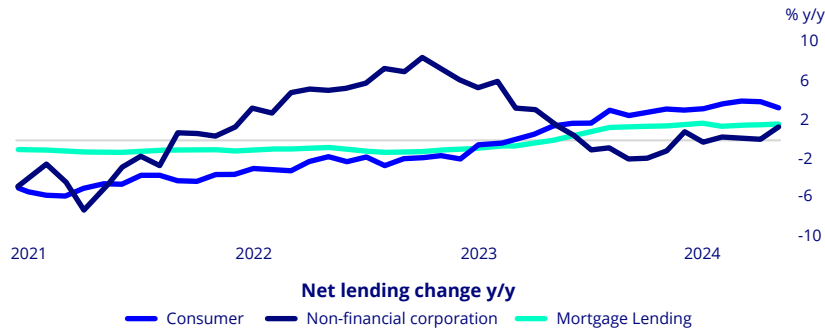
Strong labour market¹



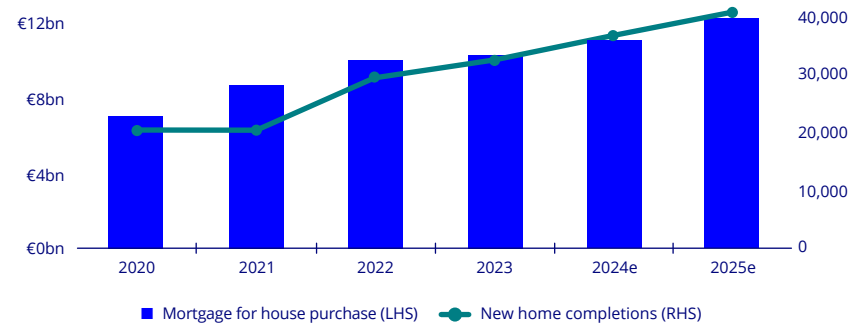
Household finances in good shape¹



Steady net lending growth across all Irish sectors¹



Mortgage market growing in line with housing supply¹



For footnotes please refer to slide 38

Strong Irish retail performance

Irish residential mortgages

+4%

Net Irish mortgage book growth¹

41%

Irish mortgage market share (41% H123)



Increased supply of new homes and structural demand for mortgages

Capturing value in a growing market

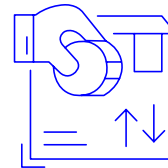
Everyday Banking

€79.7bn

Irish customer balances (stable vs Dec 2023)

+3% y/y

Customer fee income²



Stable deposit trends in H1 and growth in customer fee income from current accounts and cards activity

Protecting and growing relationship value

Unique wealth offering; Ireland's only bancassurer

Wealth and Insurance

€51bn

AUM (+21% y/y)

€2.1bn

Net inflows (+84% y/y)

Crystallising the opportunity from positive demographics and increasing household wealth. New Wealth and Insurance division established with new leadership.

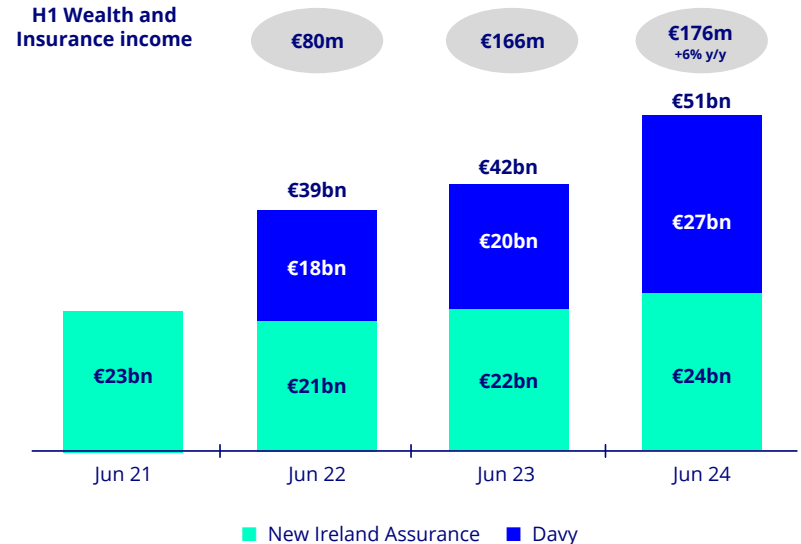


Ireland's leading wealth management provider



Life assurance, pensions and investment solutions

AUM growth driving fee income



Leading the market via clear brand propositions

Corporate and Retail UK performing well, in line with strategy

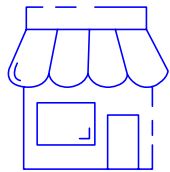
Corporate and Commercial

Ireland SME
and Corporate

+5% Net lending¹

Property and
International Corporate

-3% Net lending¹



Supporting Irish businesses,
including property.

Measured approach to international
corporate and property lending.

Serving simple and complex customer needs

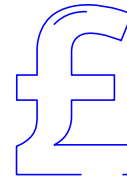
Retail UK

£167m

Underlying PBT
(+43% y/y)

£17.6bn

Total net lending
(+2%¹)



Strategic refresh completed: focus on
delivering higher return mortgage and
asset finance lending.

Continuing investment in Northern
Ireland full-service retail bank.

Strategy delivering sustainable returns

Strategic pillars support growth and improved Stakeholder outcomes

Stronger relationships

+2%

New customers¹

+12

Relationship NPS
(+5pts y/y)



Growing Customer
numbers

Simpler business

+5% y/y

Active digital users²

-19% y/y

Customer
complaints³



Better Customer
outcomes

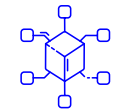
Sustainable company

€12.5bn

Sustainable lending
(+24% y/y)

#1

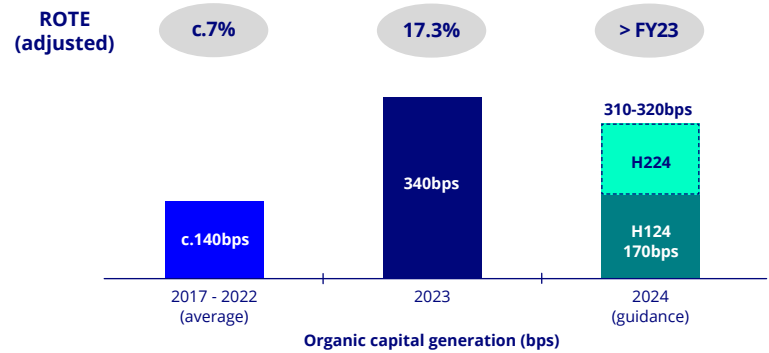
Financial Wellbeing
in Ireland



Practical, meaningful
ESG interventions

Strategic execution driving Shareholder value creation...

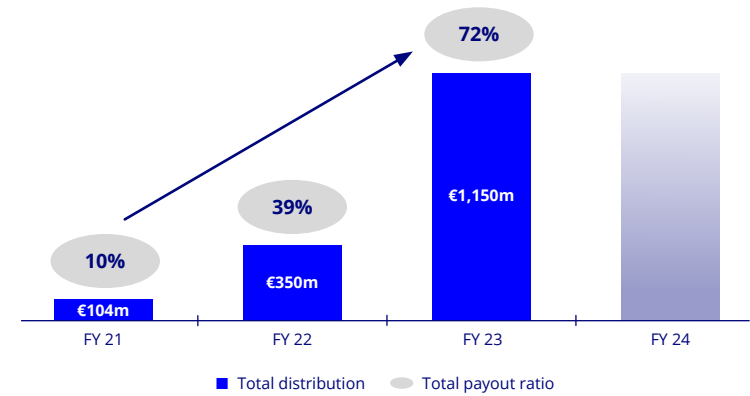
Higher capital-generative business model



Upgraded capital generation

- FY24 net organic capital generation of 310-320bps, +c.45bps vs previous guidance
- Generating sufficient capital to support loan book growth, invest in our business and reward shareholders
 - c.20% of net organic capital for RWA investment

Supporting significant capital distributions¹



Outlook for 2024 distributions

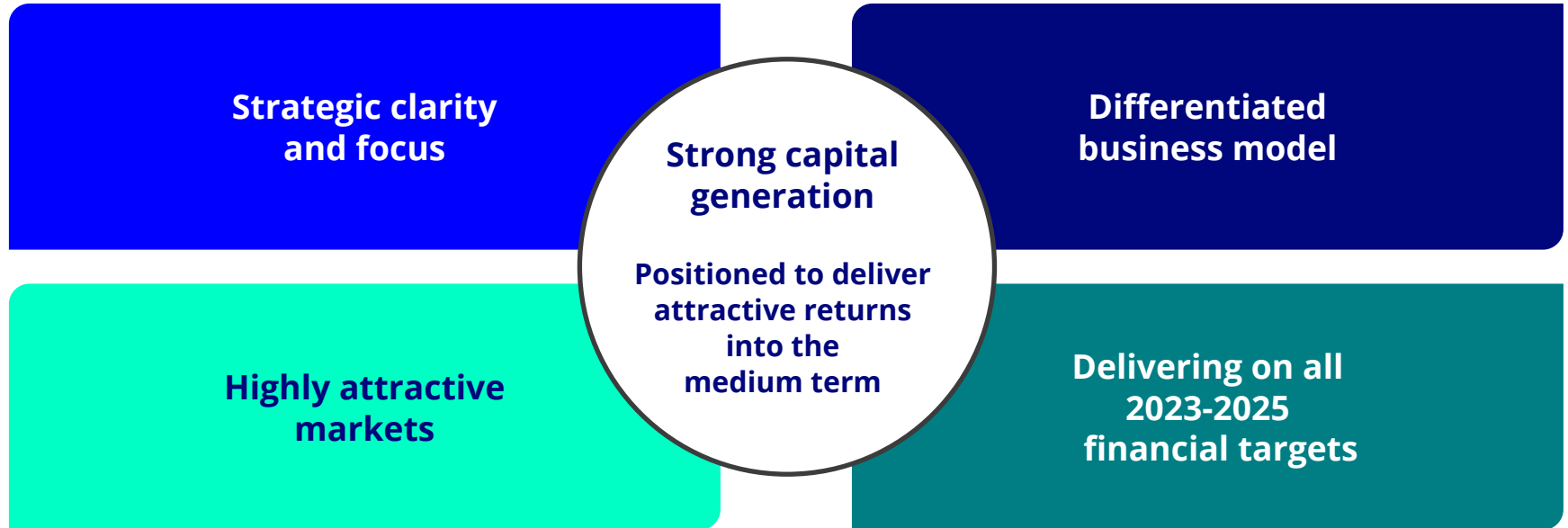
- Progressive FY24 ordinary DPS; interim dividend commences, 35c DPS
- Surplus capital returned through share buyback
- Objective to distribute to CET1 guidance of >14%, subject to necessary approvals (2023 post-distribution position 14.3%)

For footnotes please refer to slide 38

...and consistent delivery on medium term targets

	2023-2025 Financial Targets	FY23 Performance	HY24 Performance
Return on Tangible Equity (ROTE)	c.15%	17.3%	18.9%
Cost-to-Income Ratio (CIR)	< 50%	42%	44%
Ordinary dividend	c.40% payout c.40-60% policy provides flexibility	c.40% payout	Interim dividend 35c DPS (40% H1 payout)
Surplus capital	Distribution considered on an annual basis	€520m buyback	Objective to distribute to CET1 guidance of >14% (subject to necessary approvals)

Unique opportunity as The National Champion Bank



Operational Performance

H1 2024 financial performance

	H1 2023 (€m)	H1 2024 (€m)	y/y%
Net interest income	1,802	1,802	0%
Business income	350	367	5%
Additional gains, valuation and other items	49	27	-45%
Total Income	2,201	2,196	0%
Operating expenses	(907)	(961)	6%
Levies and regulatory charges	(110)	(111)	-1%
Operating profit pre-impairment	1,184	1,124	-5%
Net impairment charges	(158)	(50)	-68%
Share of associates / JVs	11	17	55%
Underlying profit before tax	1,037	1,091	5%
Non-core Items	(12)	(11)	-8%
Profit before tax	1,025	1,080	5%
Net interest margin (NIM)	2.96%	3.00%	+4bps
Cost-to-Income Ratio	42%	44%	+2ppt
Earnings per share (statutory)	74.1c	80.8c	+9%
ROTE - adjusted	18.5%	18.9%	+0.4%
Dividend per share	n/a	35c	nmf
TNAV per share (Dec 2023)	965c	996c	+3%

Very strong financial performance

PBT 5% higher y/y

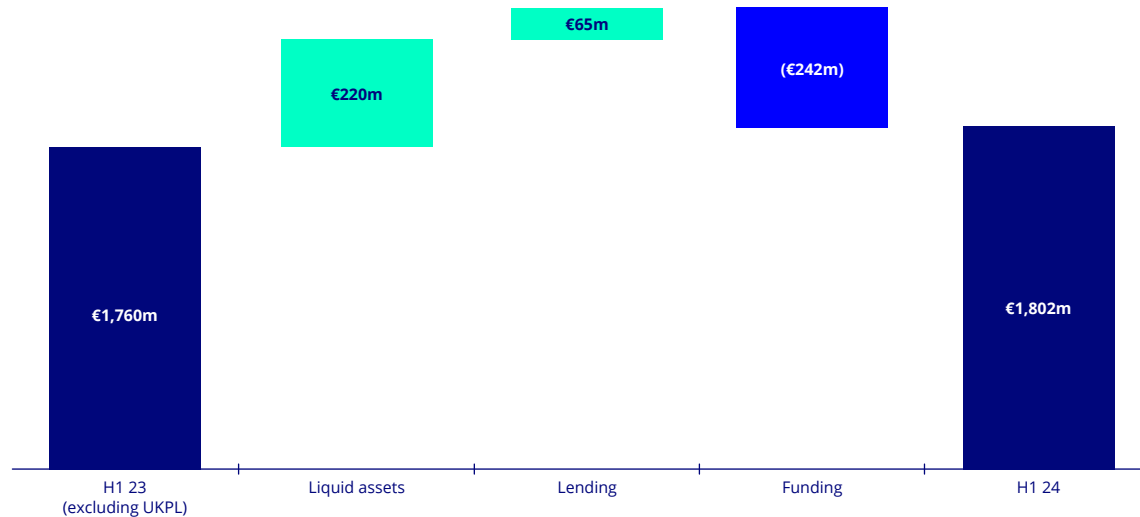
- **NII +2% like-for-like¹**; business momentum and higher rates
- **Business income (incl. JV) +6%**; wealth a key driver
- **Operating expenses +6%**; inflation, elevated investment and efficiencies
- **Impairment charge lower***; improved macro and better underlying experience

Adjusted ROTE 18.9% (statutory ROTE 16.4%)

*Statutory impairment charge of (€49m) included €1m gain from non-core; see slide 38 for further details and other footnotes

Net interest income performing in line with guidance

Net interest income movement



H1 24 NII +2% on like-for-like basis

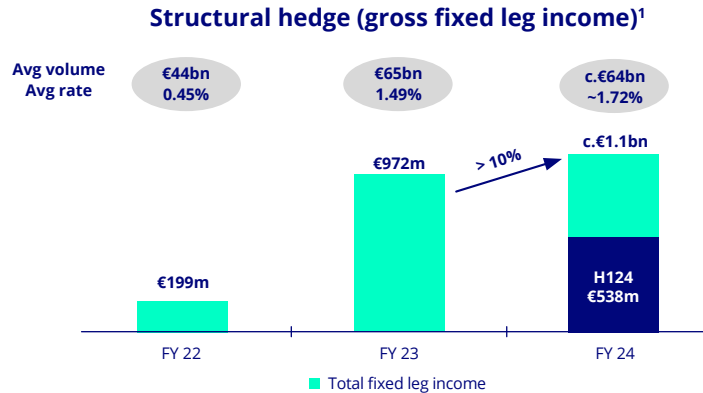
- **Liquid asset income** increased from higher rates
- **Lending income** higher reflecting Irish franchise momentum
- **Funding costs** higher reflecting market and customer rates
- **UK personal loans (UKPL)** moved to non-core (€42m NII H1 23)

FY outlook

- c.€3.55bn reflecting rates*, business momentum and funding costs

* Interest rate assumptions for end 2024: ECB deposit rate of 3.25%, BOE base rate of 4.75%, Fed Funds rate of 5.00%

Structural hedge supporting NII resilience



Illustrative NII sensitivity²

	EUR	GBP	USD	Total
+100bps	€125m	€30m	€15m	€170m
-100bps	(€255m)	(€40m)	(€20m)	(€315m)

Hedge supports NII stability through the cycle, with a proportion of customer balances and equity hedged

Total hedge c.€64bn, c.€9bn maturing annually; average duration 3.5yrs

H1 24

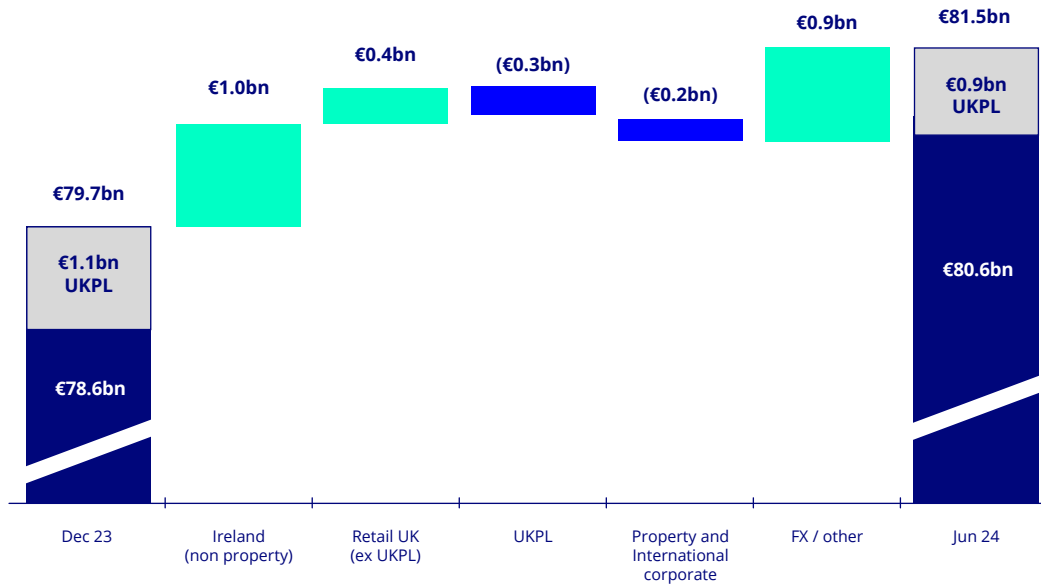
- Hedge volumes slightly lower, reflecting depositor behaviour
- Average volume c.€64bn, average rate 1.69%

Outlook

- FY24 gross fixed leg income > 10% higher vs FY23
- Average yield projected to increase over time

Loan book growth across our key retail portfolios

Group loan book movement (net lending)



H1 performance

Net lending in **Ireland** of €1.0bn driven by mortgages (+€0.7bn) and SME/Corporate (+€0.3bn)

Retail UK supported by growth in mortgages

UKPL reduction ahead of planned exit in H2

Modest reduction in **property and international corporate**

H2 24 outlook

Expected to be broadly flat reflecting

- continued growth in Ireland
- UKPL exit and run down of GB Corporate portfolio

Total business income (incl. JVs) +6%

	H1 2023 (€m)	H1 2024 (€m)
Wealth and Insurance	166	176
Retail Ireland	74	76
Retail UK	(18)	(5)
Corporate and Commercial	138	133
Group Centre and other	(10)	(13)
Business Income	350	367
Share of associates / JVs	11	17
Total business income incl. JVs	361	384
Other (expenses) / Income	(1)	(4)
Other valuation items	50	31
Other Income	410	411

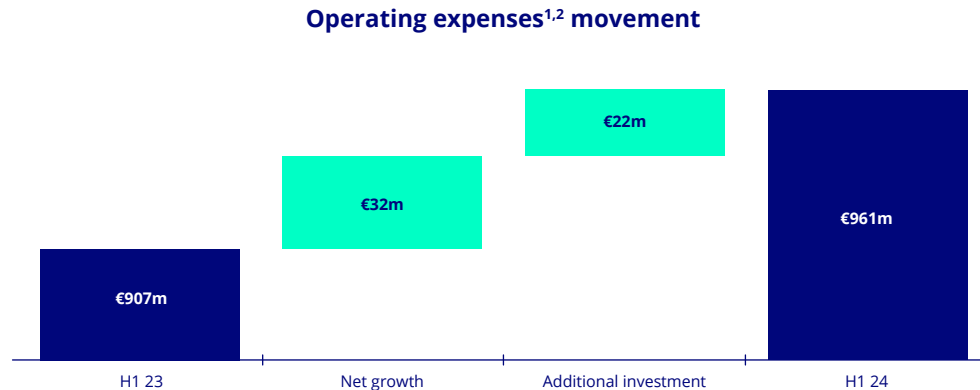
H1 performance +6%

- **Wealth and Insurance +6%** driven by Davy wealth income
- **Retail Ireland +3%** from higher cards income
- **Retail UK** reflects lower partnership commissions paid
- **Corporate & Commercial -4%** from underlying customer fee income growth offset by treasury impacts
- **Associates / JVs** increase primarily due to gains on investments

FY outlook

- **Total business income (incl. JVs)** expected mid-single digit % higher vs FY23

Operating expenses in line; guidance improved on levies



H1 performance +6% y/y

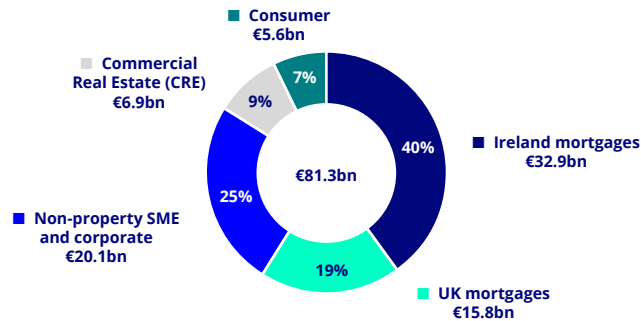
- **Net growth** of €32m reflects inflation and BAU investment, partially offset by efficiencies
- **Additional investment** of €22m to drive future efficiencies

FY24 outlook

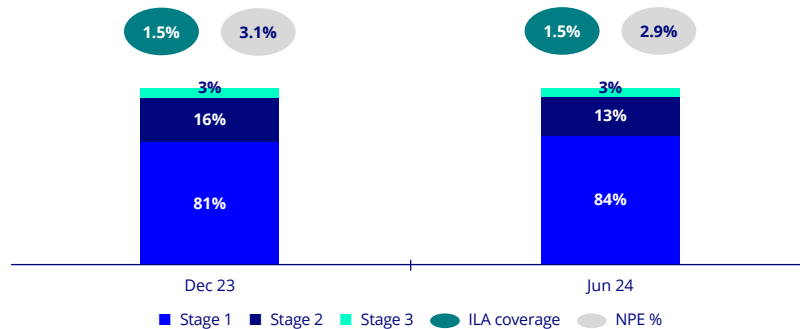
- **Operating expenses** 5-6% higher vs FY23
- **Levies and regulatory fees** €125-130m vs prior guidance of €160-165m
- **Non-core items** to be similar to FY23

Improved asset quality - NPE ratio now 2.9%

Group loan book segment mix (net)



Group loan asset quality



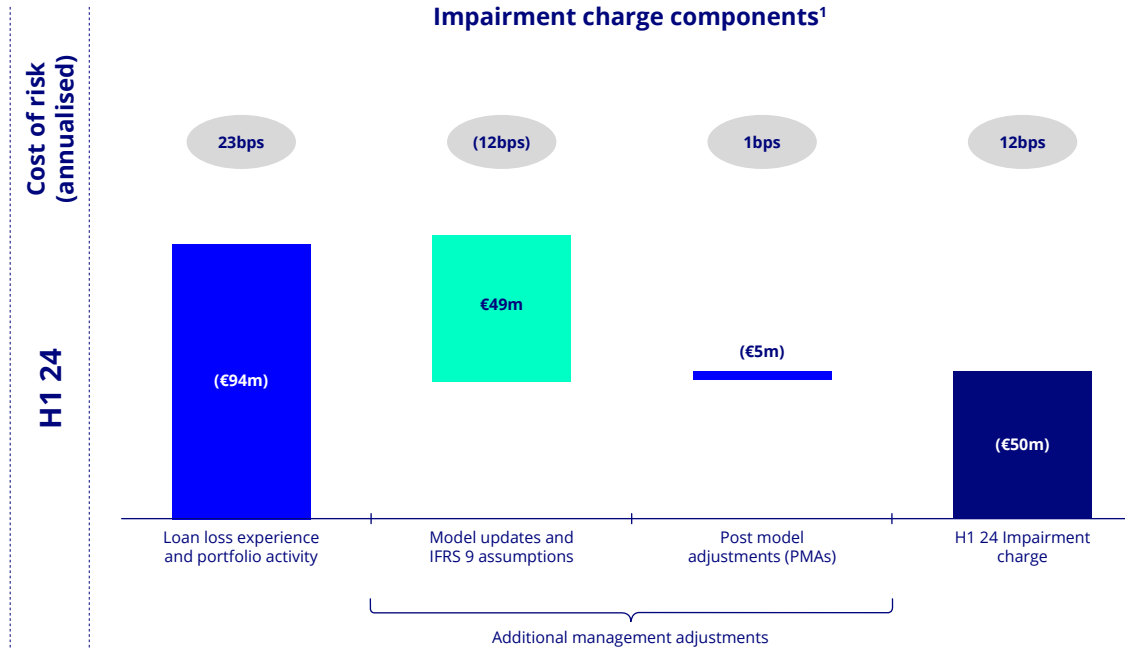
Diversified loan book with strong collateralisation

- c.60% of lending to mortgages; weighted average LTV of 54%, H124 new lending LTV of 75%
- 25% SME and corporate; acquisition finance portfolio of €4.7bn with majority covered by CRT
- 9% CRE; average LTV¹ 60%, coverage 3.6% (Dec 23 3.5%)

Further improvement in asset quality

- NPE ratio reduced to 2.9% (Dec 23 3.1%)
- Stage 2 loans reduced by 13% / €1.6bn
- Total coverage unchanged at 1.5%
 - Stage 3 coverage 31% (Dec 23 26%)

Impairment charge materially better; FY24 guidance upgraded



Loan loss experience and portfolio activity charge of (€94m)

- (€102m) portfolio activity charge (25bps annualised)
- €8m release from affordability assessment of retail portfolios

Additional management adjustments

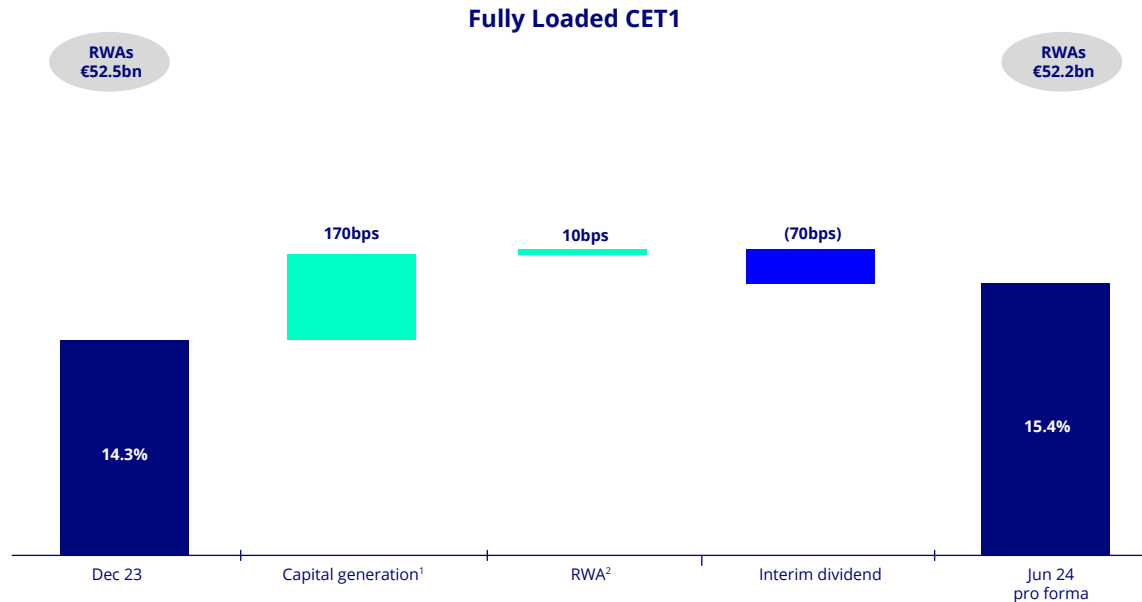
- Model updates including FLI macro economic assumptions² €49m release
- PMAs (€5m) increase (PMA stock €88m)

FY24 Outlook

FY24 charge expected to be c.20bps, subject to no material change in economic conditions or outlook

Capital, MREL & Liquidity

Capital performance supports upgraded FY24 guidance



H1 performance

Net organic capital¹ generation of 170bps

RWA² reflects 20bps investment in lending, offset by 30bps CRT benefit

Interim dividend 70bps reflects DPS 35c (40% payout on H124 PAT)

Pro forma CET1 ratio 15.4%*

FY outlook

- **FY24 organic capital generation** of 310-320bps (previously 260-280bps)
- **Basel IV** – up to 5% RWA reduction expected on implementation in 2025
- Objective to **distribute to CET1 guidance of >14%** (subject to necessary approvals)

* Reported CET1 14.4% post EBA Q&A mechanical adjustment³; see slide 39 for further details and other footnotes

Regulatory Capital Ratios

Regulatory Capital Metrics	Dec 23	Jun 24 ¹
CET1 Ratio	14.5%	15.4%
<i>Tier 1 Items/ Instruments:</i>	1.9%	1.9%
Tier 1 Ratio	16.4%	17.3%
<i>Tier 2 Items/ Instruments:</i>	2.8%	3.8%
Total Capital Ratio	19.2%	21.1%
Risk Weighted Assets	€52.6bn	€52.2bn
MREL Ratio	31.7%	35.6%
Leverage Ratio	6.4%	6.7%

CET1

- Movement in Regulatory CET1 ratio driven by capital generation (+170bps), RWA (+10bps), interim dividend (-70bps) and CRD phasing impact (-20bps)

Tier 1 & Total Capital

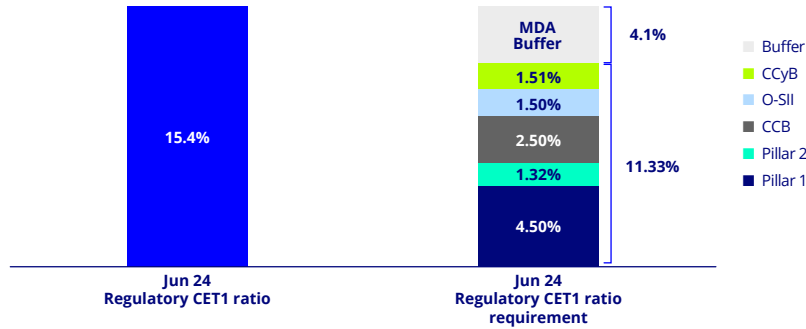
- Increase in Tier 1 ratio aligned with increase in the CET1 ratio; Increase in Total Capital ratio includes Tier 2 issuance of €500m in H1 2024
- Tier 1 bucket remained stable at 1.9%; Tier 2 bucket increased by c.100bps to 3.8% as a result of the Tier 2 issuance

MREL

- MREL ratio of 35.6%; c.630bps above MREL requirement of 29.26%
- Increased MREL ratio due to capital movements outlined above and MREL eligible senior debt issuance of \$1.0bn in H1 2024

Significant buffer to potential MDA¹ restrictions

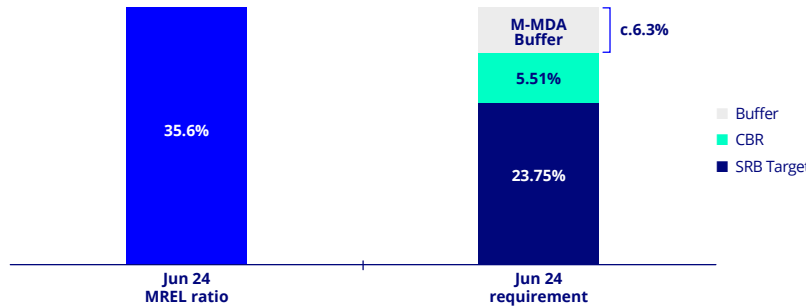
Regulatory CET1 Ratio² vs MDA Threshold



Regulatory CET1 Ratio vs MDA Threshold

- Regulatory CET1 ratio of 15.4%² at Jun 2024 is aligned with the Fully Loaded ratio
- There was a c.40bps increase in the CET1 capital requirement in H1 2024 to 11.33%, due to 35bps increase in CCyB requirements (primarily the phase-in of the ROI CCyB) and a 5bps increase in the CET1 P2R
- All known CET1 requirements now fully phased in
- Jun 2024 Regulatory CET1 ratio provides a buffer of c.4.1%³ to Jun 2024 MDA threshold (c.3.1% excluding interim profits)

MREL Ratio² vs MREL-MDA Threshold



MREL Ratio vs MREL-MDA Threshold

- The Group's MREL requirements at Jun 2024 are 29.26% on an RWA basis and 7.58% on a leverage basis
- The Group issued \$1.0bn of MREL eligible senior debt in Mar 2024
- Jun 2024 MREL ratio of 35.6%² (13.8% on a leverage basis) provides a buffer of c.6.3% to current MREL-MDA threshold (c.5.3% excluding interim profits)

Balance sheet

	Dec 23 (€bn)	Jun 24 (€bn)
Customer loans	80	81
Liquid assets	44	44
Wealth and Insurance Assets	25	26
Other assets	7	8
Total assets	156	159
Customer deposits	100	101
Wholesale funding	12	12
Wealth and Insurance Assets	24	25
Other liabilities	6	6
Subordinated liabilities	2	2
Shareholders' equity	12	13
Total liabilities	156	159
TNAV per share	€9.65	€9.96
Closing EUR / GBP FX rates	0.87	0.85
Liquidity Coverage Ratio	196%	199%
Net Stable Funding Ratio	157%	153%
Loan-to-Deposit Ratio	80%	81%

Funding & Liquidity

- Funding and liquidity remains strong from stable customer deposits and MREL issuance
- LDR increased (80% to 81%), NSFR reduced (157% to 153%) and LCR increased (196% to 199%)

Customer deposits: €100.8bn

- At 30 Jun 2024, overall Group customer deposit volumes of €100.8bn were €0.6bn higher than 31 Dec 2023, predominantly driven by higher Retail UK and Retail Ireland, partially offset by lower Corporate and Commercial volumes

Wholesale funding: €12.2bn

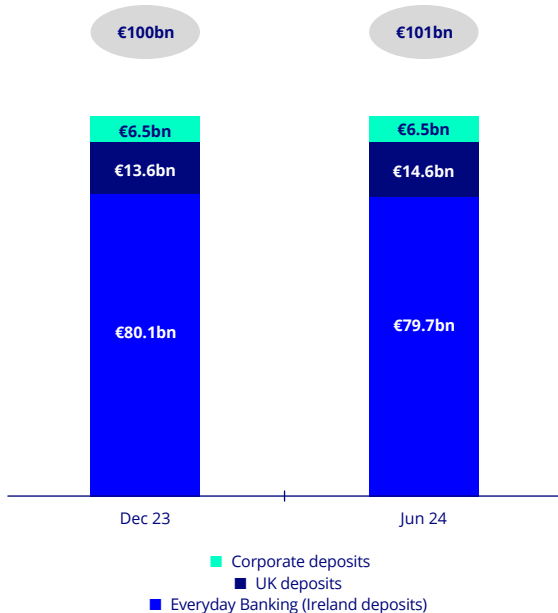
- €0.4bn higher than Dec 2023 primarily due to MREL eligible senior bond issuances of €0.9bn, partially offset by part repayment of Bank of England TFSME funding of c.€0.2bn, and lower interbank deposits of c.€0.3bn
- Capital and MREL requirements primary driver of new wholesale funding

Tangible Net Asset Value

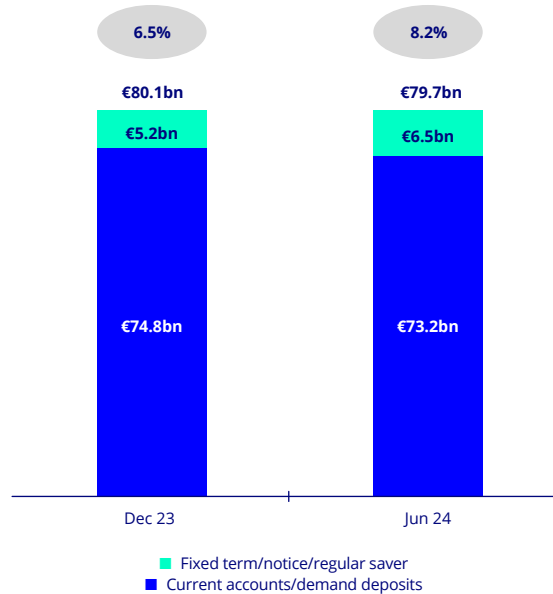
- TNAV increased c.3% to €9.96

Strong retail deposit franchise

Total customer balances



Everyday Banking – Term %



H1 deposit trends

- Total deposits stable at €101bn
- Everyday Banking deposits stable, reflecting underlying growth and flows to Davy
- €1.3bn flow to term/other, in line with expectations

H2 outlook

- Customer balances expected to be stable
- Similar level of flow to term vs H1 24 expected

Risk Weighted Assets (RWAs) / Leverage ratio

Customer lending average credit risk weights – Jun 2024^{1, 2}

(Based on regulatory exposure class)

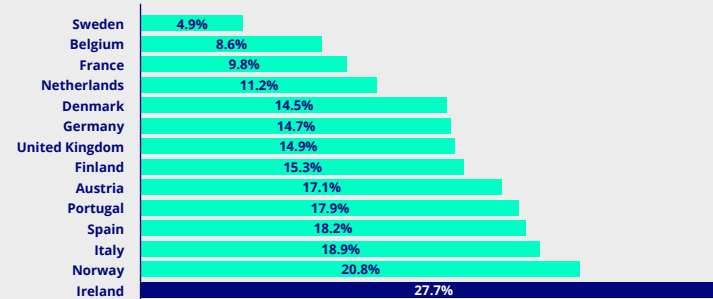
	EAD ³ (€bn)	RWA (€bn)	Avg. Risk Weight
Ireland Mortgages	33.3	9.1	27%
UK Mortgages	16.6	3.4	21%
SME	15.2	12.1	80%
Corporate	9.0	8.8	98%
Other Retail	6.0	4.1	68%
Customer lending credit risk	80.2	37.6	47%

- IRB approach accounts for:
 - 55% of credit EAD (Dec 2023: 54%)
 - 67% of credit RWA (Dec 2023: 67%)
- Basel IV – up to 5% RWA reduction expected on implementation in 2025
- Fully Loaded RWA has decreased from €52.5bn at Dec 2023 to €52.2bn at Jun 2024. The decrease primarily reflects the benefit of a credit risk transfer (CRT) transaction, partially offset by loan growth and the implementation of updates to internal ratings based (IRB) models

EBA transparency exercise 2023

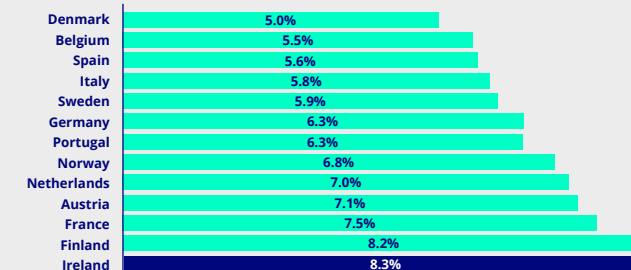
Country by country average IRB risk weights

Residential Mortgages – Jun 2023



EBA risk dashboard - Jun 2023

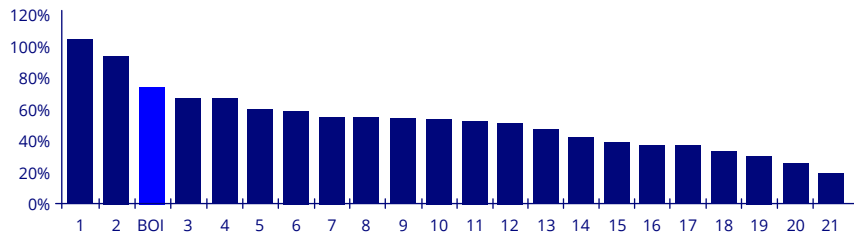
Country by country average regulatory leverage ratios



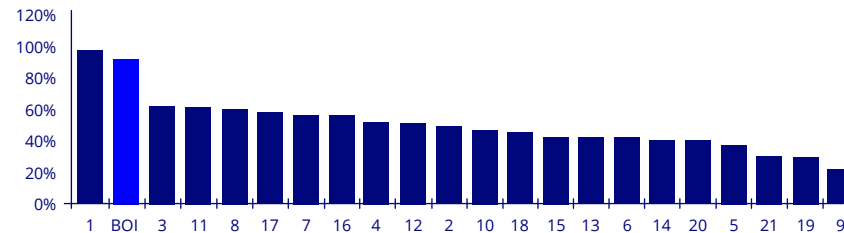
EBA Transparency Exercise 2023¹

Bank of Ireland's IRB RWA density across major loan portfolios exceeds a wide distribution of European peers

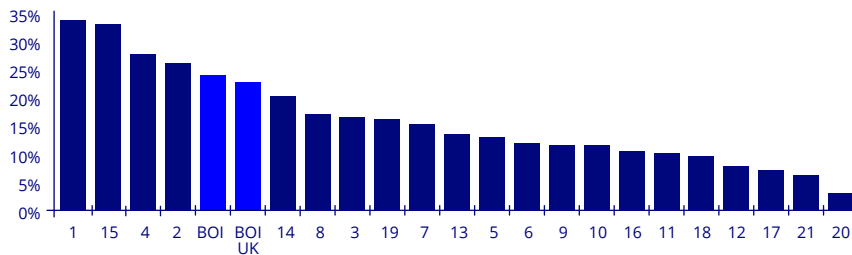
IRB RWA: SME Lending²



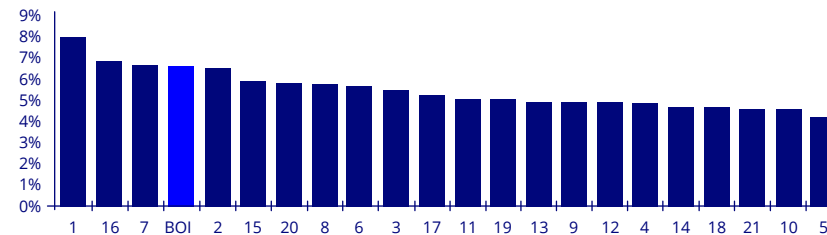
IRB RWA: Corporate Lending³



IRB RWA: Domestic Mortgage Lending⁴



Leverage Ratio (Regulatory Basis)⁵



For footnotes please refer to slide 40

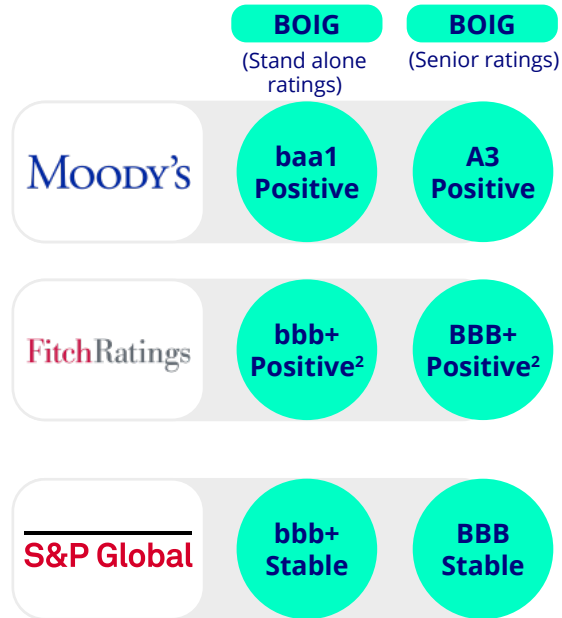
Regulatory capital requirements

Pro forma CET1 regulatory capital requirements	2023	2024	2025
Pillar 1 - CET1	4.50%	4.50%	4.50%
Pillar 2 Requirement (P2R)	1.27%	1.32%	1.32%
Capital Conservation Buffer (CCB)	2.50%	2.50%	2.50%
Ireland Countercyclical Buffer (CCyB)	0.63%	0.99%	0.99%
UK Countercyclical Buffer (CCyB)	0.50%	0.49%	0.49%
US and other	0.03%	0.03%	0.03%
O-SII Buffer	1.50%	1.50%	1.50%
Systemic Risk Buffer - Ireland	-	-	-
Pro forma minimum CET1 regulatory requirements	10.93%	11.33%	11.33%
Pillar 2 Guidance (P2G)	Not disclosed in line with regulatory preference		

Regulatory capital requirements

- The Group is required to maintain a CET 1 ratio of 11.33% on a regulatory basis from June 2024
- CET1 P2R increased by 5bps from 1 Jan in 2024 following receipt of the 2023 SREP decision
- 2024 requirements include the increase of the ROI CCyB from 1% to 1.5% which occurred in June 2024
- The Group's proforma CET1 regulatory ratio with the inclusion of profits of 15.4% provides headroom of c.410bps above the June 2024 regulatory requirement of 11.33%
- The Group's proforma total capital regulatory ratio with the inclusion of profits of 21.1% provides headroom of c.525bps above the June 2024 regulatory requirement of 15.85%

Credit ratings



Instrument ratings

	MOODY'S			FitchRatings		S&P Global	
	BOIG	GovCo	BOIMB (ACS) ¹	BOIG	GovCo	BOIG	GovCo
Investment Grade	Aaa	Aaa	Aaa ^C	AAA	AAA	AAA	AAA
	Aa1	Aa1	Aa1	AA+	AA+	AA+	AA+
	Aa2	Aa2	Aa2	AA	AA	AA	AA
	Aa3	Aa3	Aa3	AA-	AA-	AA-	AA-
	A1	A1 ^S	A1	A+	A+	A+	A+
	A2	A2	A2	A	A	A	A ^S
	A3 ^S	A3	A3	A-	A- ^S	A-	A-
	Baa1	Baa1	Baa1	BBB+ ^S	BBB+	BBB+	BBB+
	Baa2 ^{T2}	Baa2	Baa2	BBB	BBB	BBB ^S	BBB
	Baa3	Baa3	Baa3	BBB- ^{T2}	BBB-	BBB-	BBB-
Sub Investment Grade	Ba1 ^{AT1}	Ba1	Ba1	BB+	BB+	BB+ ^{T2}	BB+
	Ba2	Ba2	Ba2	BB ^{AT1}	BB	BB	BB
	Ba3	Ba3	Ba3	BB-	BB-	BB- ^{AT1}	BB-
	B1	B1	B1	B+	B+	B+	B+
	B2	B2	B2	B	B	B	B
	B3	B3	B3	B-	B-	B-	B-
	(...)	(...)	(...)	(...)	(...)	(...)	(...)
	(...)	(...)	(...)	(...)	(...)	(...)	(...)

C Covered bond
 S Senior unsecured
 T2 Tier 2
 AT1 Additional Tier 1

For footnotes please refer to slide 40

Summary highlights

Capital

- Strong capital generation of 170bps in H1 2024; 310-320bps expected in FY 2024, +c.45bps versus prior guidance
- Future capital issuance influenced by market conditions and refinancing/ growth

RWA

- IRB RWA density across largest customer loan portfolios continues to exceed a wide distribution of European peers
- Up to 5% RWA reduction expected on implementation of Basel IV in 2025

MREL

- Proforma MREL ratio of 35.6% at Jun 2024; materially above MREL requirement of 29.26%
- MREL eligible senior debt issuance of c.€1bn-€2bn p.a. anticipated; Green bonds will continue to form part of capital and MREL issuance

Asset Quality

- Improved asset quality; strong coverage maintained
- NPE ratio reduced to 2.9% at Jun 2024 (3.1% at Dec 23)

Strategy

- Unique opportunity as The National Champion Bank; supportive domestic macro environment
- Delivering on all 2023-2025 financial targets

Green Bond Framework

Green Bond Framework

Green Bond issuance is an important part of the Group's Responsible and Sustainable Business Strategy as we look to finance our customers' transition to the low carbon economy and take an active role in combating climate change through sustainable finance.

Green Bond Framework Pillars

Key Features

- Aligned to the Green Bond Principles published by ICMA in 2021 (with June 2022 Appendix 1)
- Second Party Opinion provided by Sustainalytics
- EU Taxonomy assessment (Substantial Contribution, Do No Significant Harm, Minimum Social Safeguards) by Sustainalytics
- The Group will allocate an equivalent amount of the net proceeds for lending to eligible green assets
- The Framework caters for secured, senior, subordinated and covered bonds, as well as green deposits

1

Use of Proceeds

- An amount equivalent to net proceeds will be allocated to finance/ refinance:
 - Green Buildings & Energy Efficiency
 - Renewable Energy
 - Clean Transportation

2

Project Evaluation and Selection Criteria

- Sustainable Finance Working Group is responsible for the evaluation and selection of assets for inclusion in the Green Eligible Assets Portfolio
- The portfolio is reviewed on a quarterly basis with loans no longer meeting eligibility criteria being removed

3

Management of Proceeds

- Net proceeds will be managed on a portfolio basis
- The Group will ensure that the balance of the Green Eligible Assets Portfolio matches or exceeds the total balance of Green bonds outstanding

4

Reporting & External Review





- Allocation Report – is published alongside independent external verification
- Impact Report – the Group provides investors with an impact report on the assets within the Green Eligible Assets Portfolio
- First published in March 2022 and annually thereafter

Our ESG Ratings





- 

The Group participates in a number of ESG ratings and benchmarks with a focus on agencies that have a strong reputation for financial services industries based on market insight and investor feedback
- 

In 2024, the Group participated with three key rating agencies; Sustainalytics, MSCI and S&P, and also reported to the CDP climate change questionnaire investor benchmark

Agency	Rating scale	2024	2023	Comment
	Scale of 0 – 100, with a lower score being positive	16.7	17.9	The Group's score improved slightly from 17.9 to 16.7 in May with the next annual update expected in Q3 2024. The Group is in the low-risk category and top 17th percentile of banks globally.
	AAA to CC, AAA as a best possible score	A	A	The Group's next ESG Rating action update is expected to occur in September 2024
	A+ to F, with A+ as best possible score	B	B	The Group is participating in the 2024 CDP questionnaire which is due for submission in September 2024
	Scale of 0 – 100, with a lower score being positive	50	50	The Group has participated in the 2024 Corporate Sustainability Assessment (CSA), the results of which will be published later this year

Use of Proceeds (Green Bond Framework 2024)

ICMA GBP Eligible Category	Eligibility Criteria	Impact	UN SDG
Green Buildings (Residential and Commercial)	<p>Residential and Commercial Buildings in Ireland</p> <ul style="list-style-type: none"> Residential and commercial buildings built before January 2021 belonging to the top 15% low carbon buildings in Ireland (BER label of B2 or better, or built from 2015) Residential and commercial buildings built from January 2021 with a primary energy demand at least 10% lower than Nearly Zero-Energy Building (NZEB) standard¹ New or existing commercial buildings in the Ireland, holding a BREEAM ‘Outstanding’ or ‘Excellent’ certification, or LEED ‘Platinum’ or ‘Gold’ certification <p>Residential Buildings in the UK</p> <ul style="list-style-type: none"> Residential buildings belonging to the top 15% low carbon buildings in the local context (based on primary energy demand or emissions intensity performance) or with an Energy Performance Certificate (“EPC”) A or B label <p>Commercial Buildings in UK or USA</p> <ul style="list-style-type: none"> New or existing commercial buildings in the UK and USA holding a BREEAM ‘Outstanding’ or ‘Excellent’ certification, or LEED ‘Platinum’ or ‘Gold’ certification New or existing commercial buildings belonging to the top 15% low carbon buildings in the UK & USA <p>Renovated residential and commercial buildings</p> <ul style="list-style-type: none"> The renovation achieves savings in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation 	<p>Green Mortgages</p> <p>Green Commercial Real Estate Loans</p> <p>Green Building Renovation Loans</p>	 
Renewable Energy	<ul style="list-style-type: none"> Renewable energy generation facilities including onshore and offshore wind, solar and geothermal 	<p>Renewable Energy Projects</p>	
Clean Transportation	<ul style="list-style-type: none"> Financing of the purchase, manufacture and operation of Battery Electric Vehicles and electrically-powered public transport systems, and the infrastructure that supports clean transportation 	<p>Leases for Electric Vehicles; Green Motor Loans; Financing of Electric Vehicle Charging Infrastructure</p>	

For footnotes please refer to slide 40

2021 Green Bond Framework – FY23 Allocation Report

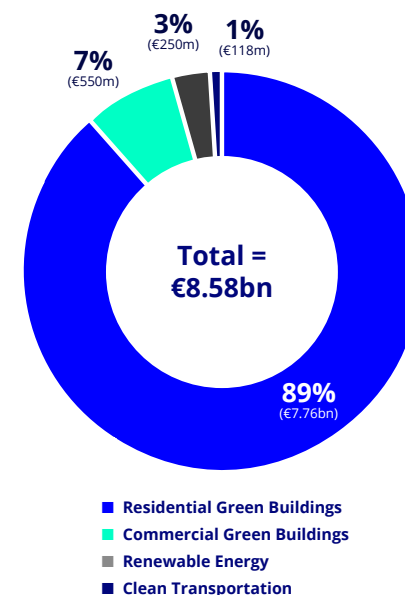
Green Eligible Assets Portfolio			Green Liabilities			
Eligibility Criteria	Number of Loans	Amount (EUR)	ISIN		Maturity Date	Amount (EUR)
Green Buildings - Residential	22,626	7,661,967,239	XS2311407352	10-Mar-21	10-May-27	750,000,000
Green Buildings - Commercial	17	550,089,736	XS2340236327	11-May-21	11-Aug-31	500,000,000
Renewable Energy	11	250,423,195	XS2528657567	06-Sep-22	06-Dec-32	346,050,000
Clean Transportation	4,831	118,008,841	XS2532384372	16-Sep-22	16-Sep-26	905,900,000
			XS2576362839	16-Jan-23	16-Jul-28	750,000,000
			XS2643234011	04-Jul-23	04-Jul-31	750,000,000
			XS2717301365	13-Nov-23	13-Nov-29	750,000,000
Total	27,485	8,580,489,038	Total			4,751,950,000

Percentage of Proceeds allocated to Green Eligible Assets Portfolio **100%**

Unallocated Green Eligible Portfolio Assets **€3,828,539,038**

New eligible loans added since 31 December 2022 **€2,894,508,196**

2021 Green Bond Framework
Eligible Portfolio (FY23)



The FY23 Allocation Report can be found via the Group's [Green Bond website](#)

2024 Green Bond Framework

– Identified assets

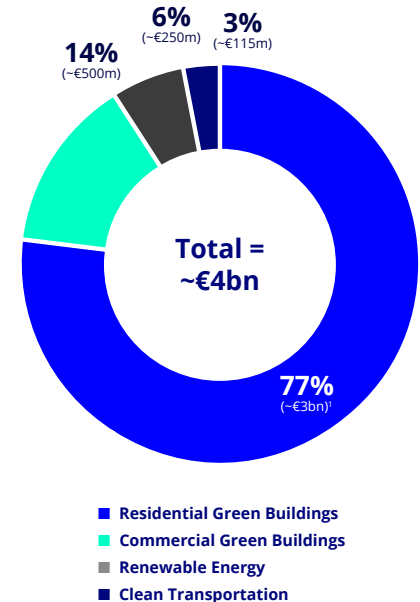
As of FY23, Bank of Ireland has identified circa **€4bn of Eligible Green Assets** under the new 2024 Green Bond Framework

Some of the **Eligible Green Assets** under the new 2024 Green Bond Framework are also eligible under the 2021 Green Bond Framework

Going forward, Bank of Ireland will manage the allocation of both **portfolios** to ensure both Eligible Green Loan Portfolios will match or exceed the balance of proceeds from respective outstanding Green Finance Instruments

In doing so, Bank of Ireland will also actively **manage the composition of both Eligible Portfolios** with regards to the allocation across the respective **Use of Proceeds categories**

2024 Green Bond Framework Eligible Portfolio (FY23)



Footnote glossary

Slide 3: Strong strategic and financial performance through our business model

1. Annualised H1 2024
2. New Irish bank channel customer relationships as a proportion of total customers 12 months previously
3. Basis of calculation set on slide 58
4. Basis of calculation set on slide 57; annualised
5. Net organic capital generation; this primarily consists of attributable profit after impairment and movements in regulatory deductions, and is calculated with reference to RWAs at the start of the period

Slide 4: c.75% of profits from Ireland; supportive domestic macro environment

1. Sources: CSO, Eurostat, Central Bank of Ireland, BPF; Forecasts: Bank of Ireland Economic Research Unit, Davy

Slide 5: Strong Irish retail performance

1. Annualised H1 2024
2. Customer fees from current accounts, credit/debit card interchange fees, FX transactions etc

Slide 7: Corporate and Retail UK performing well, in line with strategy

1. Annualised net lending

Slide 8: Strategic pillars support growth and improved Stakeholder outcomes

1. New Irish bank channel customer relationships as a proportion of total customers 12 months previously

2. Users who have logged into Banking 365 in the last 90 days
3. Ireland retail banking and New Ireland Assurance subsidiary

Slide 9: Strategic execution driving Shareholder value creation...

1. Cumulative payout from ordinary dividends and share buybacks

Slide 13: H1 2024 financial performance

1. H123 reported NII of €1,802m includes contribution of €42m from UK personal loans which were transferred to non-core from 1 Sept 2023; H123 like-for-like NII excluding UK personal loans €1,760m

Slide 15: Structural hedge supporting NII resilience

1. Gross interest income from fixed leg of hedging swap; the Group's fixed rate assets (e.g. fixed rate lending) are fully hedged for interest rate risk; these hedges partially offset the Group's structural hedge
2. The sensitivity assumes (i) an instantaneous and parallel movement in all interest rates, with a starting point of an ECB deposit rate of 3.75%; (ii) a static balance sheet in size and composition; (iii) assets and liabilities whose pricing is mechanically linked to market or central bank policy rates reprice immediately; (iv) certain other inputs including pass throughs to assets and liabilities. The sensitivities should not be considered a forecast of future performance in rate scenarios as they do not capture potential management action in response to unexpected changes in the interest rate environment. Net interest income sensitivities will change depending on interest rate starting point

Footnote glossary (cont)

Slide 18: Operating expenses in line; guidance improved on levies

1. Operating expenses excluding levies and regulatory charges of €111m
2. H123 operating expenses include €8m of expenses related to UK personal loans portfolio which was transferred to non-core from 1 Sept 2023

Slide 19: Improved asset quality - NPE ratio now 2.9%

1. LTV on the CRE investment portfolio

Slide 20: Impairment charge materially better; FY24 guidance upgraded

1. Underlying impairment charge of (€50m) reflects transfer of UK personal loans to non-core from 1 Sept 2023; statutory impairment charge of (€49m) includes non-core impairment gain of €1m
2. See slide 51 for macroeconomic assumptions used in IFRS 9 models

Slide 22: Capital performance supports upgraded FY24 guidance

1. Net organic capital generation; this primarily consists of attributable profit after impairment and movements in regulatory deductions, and is calculated with reference to RWAs at the start of the period
2. RWA movements from changes in loan book mix, asset quality and movements in other RWAs
3. In accordance with ECB guidance and EBA Q&A 2023_6887, no interim profits have been recognised under Article 26(2) of the Capital Requirements Regulation. The reported interim capital ratios for June 2024 have therefore been presented excluding the benefit of H1 interim profits. Inclusion of H1 interim profits results in a CET1 Ratio of 15.4%

Slide 23: Regulatory Capital Ratios

1. The CET1 ratio for June 2024 including interim profits was 15.4%. In accordance with ECB guidance and EBA Q&A 2023_6887 the capital ratios in the H1 2024 Interim Report are presented excluding the benefit of H1 interim profits. Reported interim capital and MREL ratios for June 2024, with H1 profits excluded, were CET1: 14.4%; Total Capital: 20.1%; Leverage: 6.3%; MREL: 34.6%

Slide 24: Significant buffer to potential MDA restrictions

1. The Maximum Distributable Amount (MDA) is determined as a percentage of attributable profits earned in the period to which the buffer breach and MDA calculation pertains, and will vary depending on the extent of the breach of the CBR which is measured in quartiles (bottom quartile – 0%, second quartile – 20%, third quartile – 40% and top quartile – 60% of profits)
2. The CET1 ratio for June 2024 including interim profits was 15.4%. In accordance with ECB guidance and EBA Q&A 2023_6887 the capital ratios in the H1 2024 Interim Report are presented excluding the benefit of H1 interim profits. Reported interim capital and MREL ratios for June 2024, with H1 profits excluded, were CET1: 14.4%; Total Capital: 20.1%; Leverage: 6.3%; MREL: 34.6%
3. Excluding AT1 P2R bucket shortfall of c.7bps

Slide 27: Risk Weighted Assets (RWAs) / Leverage ratio

1. EAD and RWA include both IRB and Standardised approaches and comprise both non-defaulted and defaulted loans
2. Securitised exposures are excluded from the table (i.e. excludes exposures included in CRT transactions)
3. Exposure at default (EAD) is a regulatory estimate of credit risk exposure consisting of both on balance sheet exposures and off-balance sheet commitments

Footnote glossary (cont)

Slide 28: EBA Transparency Exercise 2023

1. Charts represent 30 June 2023 figures published by the EBA for ABN AMRO, AIB Group, BBVA, Banco de Sabadell, Banco Santander, BNP Paribas, CaixaBank, Commerzbank, Danske Bank, Deutsche Bank, Erste Group, Groupe Credit Agricole, ING Groep, Intesa Sanpaolo, KBC Group, Nordea Bank, Rabobank, Skandinaviska Enskilda Banken, Société Générale, Swedbank, Unicredit
2. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Corporates – Of Which SME” at 30 June 2023
3. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Corporates – Excluding SME & Specialised Lending” at 30 June 2023
4. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Retail – Secured on Real Estate Property - SME” and “Retail – Secured on Real Estate Property – Non SME” at 30 June 2023
5. “Leverage Ratio – Using a transitional definition of Tier 1 Capital” at 30 June 2023

Slide 30: Credit ratings

1. BOIMB is the Group’s issuer of Irish Covered Bonds (ACS). Moody’s has not assigned an issuer rating to BOIMB
2. On 9 July 2024, Fitch affirmed the BOI ratings (BOIG and GovCo) and revised the outlook to Positive (from Stable)

Slide 35: Use of proceeds

1. In line with the EU EPBD directive, Ireland carries out a cost optimal analysis to define NZEB requirements. At the time of writing, the cost optimal analysis for residential and non-residential buildings can be found here and here respectively, as published by the Department of Housing, Local Government and Heritage

Slide 37: 2024 Green Bond Framework – Identified assets

1. Includes green residential buildings from the UK with EPC label

Appendix

Appendix

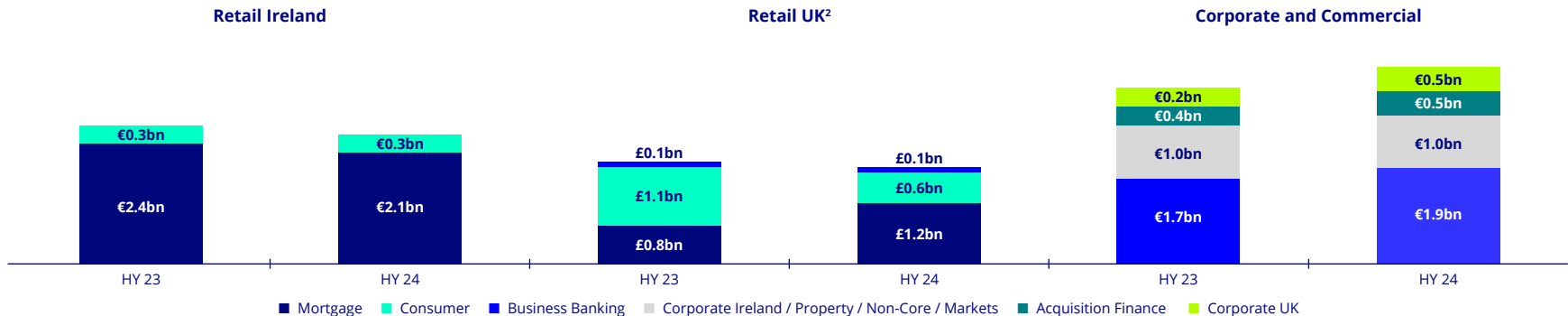
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Overview of customer loans

Profile of customer loans¹ at Jun 2024 (gross)

Composition (Jun 24)	Ireland (€bn)	UK (€bn)	RoW (€bn)	Total (€bn)	Total (%)
Mortgages	33.1	15.9	0	49.0	59%
Non-property SME & Corporate	10.7	4.8	5.2	20.7	25%
<i>SME</i>	7.2	1.6	0	8.8	11%
<i>Corporate</i>	3.4	3.3	5.2	11.9	14%
Property & Construction	4.6	1.1	1.5	7.2	9%
<i>Investment</i>	4.1	1.0	1.4	6.5	8%
<i>Land and Development</i>	0.5	0.1	0	0.6	1%
Consumer	2.4	3.3	0	5.8	7%
Customer Loans (gross)	50.8	25.2	6.7	82.7	100%
Geographic (%)	61%	30%	8%	100%	

Gross lending volumes

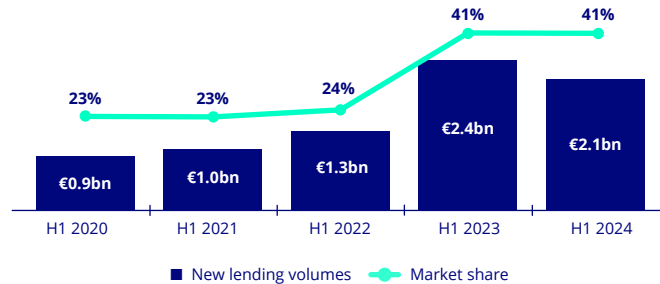


¹ Based on geographic location of customer

² Retail UK consumer lending comprises £2.0bn of loans in Northridge and £0.8bn of lending in personal loans which is being exited

Ireland mortgages: €32.7bn

New lending volumes and market share



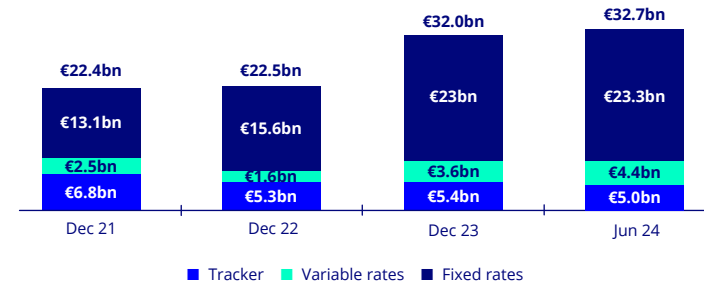
Pricing strategy

- Fixed rate led mortgage pricing strategy which provides value, certainty and stability to our customers and to the Group
- Fixed rate products accounted for c.92% of our new lending in HY 2024, up from c.30% in 2014

Wider proposition

- 6 in 10 Ireland customers who take out a new mortgage take out a life assurance policy through the Bank of Ireland Group
- 4 in 10 Ireland customers who take out a new mortgage take out a general insurance policy through the Bank of Ireland Group with insurance partners

Ireland mortgages (gross)



LTV profile

- Average LTV of 53% on mortgage stock at June 2024 (Dec 2023 53%)
- Average LTV of 76% on new mortgages in H1 2024 (FY 2023 74%)

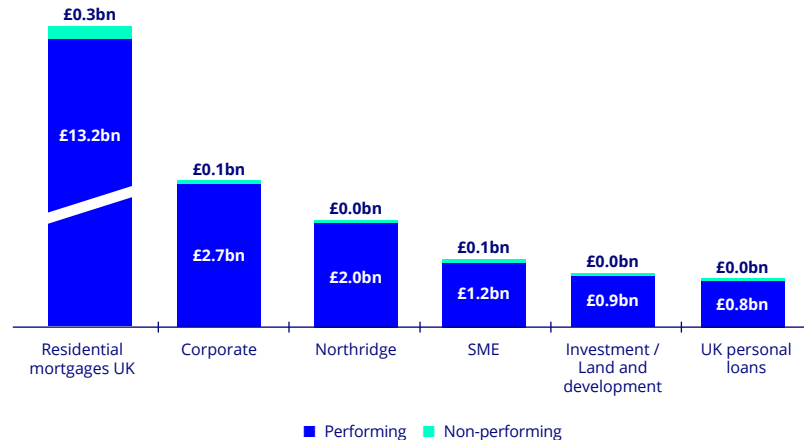
Tracker mortgages

- €4.9bn or 98% of trackers at June 2024 are on a capital and interest repayment basis.
- 88% of trackers are Owner Occupier mortgages; 12% of trackers are Buy-to-Let mortgages

Macroprudential rules

- c.70% of mortgage book originated since introduction of Central Bank of Ireland macroprudential rules in 2015

UK customer loans £21.3bn (€25.2bn)



UK mortgages – £13.4bn; NPEs 2.6%

- Average LTV of 59% on existing stock at Jun 2024; average LTV of 75% on new UK mortgages in H1 2024
- 73% of the current mortgage portfolio value originated since 2010; of these, 81% are standard owner occupier mortgages
- Owner occupier book (£9.2bn) has £8.1bn on fixed rates with 24% (£2.0bn) maturing in next 12 months; average LTV of 61% at Jun 2024
- BTL book (£4.2bn) well seasoned with 56% by value originated prior to Jan 2010; £2.2bn on fixed rates, 29% (£0.6bn) maturing in next 12 months; average LTV of 51% at Jun 2024

UK personal loans - £0.8bn

- Decision to exit UK personal loans announced in Dec 2023. Book in run down and held as non-core from Sept 2023

Other UK customer loans - £8.1bn

- **Corporate:** c.£2bn book, primarily focused on FTSE350 companies; decision to exit in May 2024 with book expected to run down over c.3 years
- **Northridge:** Asset backed motor finance business; mid-market targeting prime business only; below industry arrears and loan losses; participating in FCA s.166 review of historical commission arrangements; update expected later in the year
- **SME:** relationship-originated book from NI franchise; broad sectoral diversification with low concentration risk
- **Investment Property:** primarily retail, office and residential sectors; average LTV of 45%

Net interest income analysis

	H2 2022			H1 2023			H2 2023			H1 2024		
	Average volumes (€bn)	Gross interest (€m)	Gross rate (%)	Average volumes (€bn)	Gross interest (€m)	Gross rate (%)	Average volumes (€bn)	Gross interest (€m)	Gross rate (%)	Average volumes (€bn)	Gross interest (€m)	Gross rate (%)
Ireland loans	23.6	375	3.16%	30.7	561	3.69%	32.9	635	3.82%	33.8	667	3.97%
UK loans	22.6	362	3.17%	20.6	422	4.13%	19.6	419	4.24%	19.4	452	4.67%
C&C loans	28.8	643	4.42%	27.6	612	4.47%	27.3	553	4.02%	26.7	504	3.80%
Total loans and advances¹	75.0	1,380	3.65%	78.9	1,595	4.08%	79.9	1,607	3.99%	79.9	1,622	4.08%
Liquid assets ²	52.2	210	0.80%	43.8	648	2.99%	42.1	867	4.09%	40.8	867	4.28%
Total interest earning assets	127.3	1,590	2.48%	122.7	2,243	3.69%	122.0	2,474	4.02%	120.6	2,489	4.15%
Ireland deposits ³	18.3	(1)	(0.01%)	20.3	(8)	(0.08%)	20.6	(29)	(0.28%)	21.2	(47)	(0.44%)
Credit balances ⁴	58.1	5	0.02%	60.1	(0)	(0.00%)	60.3	(1)	(0.00%)	58.5	(0)	(0.00%)
UK deposits	10.0	(22)	(0.44%)	8.8	(60)	(1.38%)	9.0	(118)	(2.60%)	9.6	(158)	(3.30%)
C&C deposits ³	11.1	(9)	(0.16%)	11.2	(27)	(0.49%)	10.7	(42)	(0.78%)	10.3	(49)	(0.95%)
Total deposits (inc credit balances)	97.6	(27)	(0.05%)	100.5	(95)	(0.19%)	100.7	(190)	(0.37%)	99.6	(253)	(0.51%)
Wholesale funding ^{2,5}	19.5	(150)	(1.53%)	11.9	(281)	(4.78%)	11.5	(333)	(5.75%)	12.0	(355)	(5.95%)
Subordinated liabilities	1.8	(46)	(4.98%)	1.7	(58)	(6.67%)	1.7	(63)	(7.37%)	1.8	(68)	(7.66%)
Total interest bearing liabilities	118.9	(223)	(0.37%)	114.1	(434)	(0.77%)	113.8	(585)	(1.02%)	113.4	(676)	(1.20%)
Other ^{2,6}		43			(7)			(9)			(11)	
Net interest margin as reported	127.3	1,410	2.20%	122.7	1,802	2.96%	122.0	1,880	3.06%	120.6	1,802	3.00%
Average ECB deposit rate			0.65%			2.76%			3.85%			3.97%
Average 3 month Euribor			1.12%			3.00%			3.87%			3.87%
Average BOE rate			2.22%			4.15%			5.21%			5.25%
Average SONIA			2.15%			4.08%			5.14%			5.19%

¹ Income and expense from derivatives in hedging relationships is allocated within 'Loans and Advances'.

² Volume impact of TLTRO included in liquid assets and wholesale funding; Income impact of TLTRO of €51m in H2 2022 included in Other

³ Historic periods restated to reflect transfer of Business Banking Ireland deposits from Retail Ireland to Corporate & Commercial division

⁴ Credit balances in H1 2024: ROI €23.1bn, UK €4.5bn, C&C €30.9bn

⁵ Includes impact of credit risk transfer transactions executed in Dec 2019, Oct 2021, Dec 2021, Dec 2023 and Jun 2024

⁶ Includes IFRS 16 lease expense, interest on certain FVPTL items and adjustments that are of a non-recurring nature such as customer termination fees and EIR adjustments

Non-performing exposures by portfolio

Composition (Jun 24)	Advances (€bn)	Non-performing exposures (€bn)	Non-performing exposures as % of advances	Impairment loss allowance (€bn)	Impairment loss allowance as % of non-performing exposures
Residential mortgages	49.0	0.9	1.9%	0.2	24%
– Ireland	33.1	0.5	1.6%	0.1	26%
– UK	15.9	0.4	2.4%	0.1	20%
Non-property SME and Corporate	20.7	0.9	4.5%	0.6	63%
– Ireland SME	7.2	0.4	5.1%	0.3	72%
– UK SME	1.6	0.1	5.9%	0.0	52%
– Corporate	11.9	0.5	4.0%	0.3	58%
Property and Construction	7.2	0.4	6.1%	0.3	60%
– Investment property	6.5	0.4	5.9%	0.2	63%
– Land and development	0.6	0.1	7.9%	0.0	37%
Consumer	5.8	0.2	2.6%	0.2	131%
– Ireland	2.4	0.1	3.1%	0.1	133%
– UK	3.3	0.1	2.3%	0.1	128%
Total loans and advances to customers	82.7	2.4	2.9%	1.3	52%

Composition (Dec 23)	Advances (€bn)	Non-performing exposures (€bn)	Non-performing exposures as % of advances	Impairment loss allowance (€bn)	Impairment loss allowance as % of non-performing exposures
Residential mortgages	47.5	0.9	1.9%	0.2	27%
– Ireland	32.3	0.5	1.6%	0.2	30%
– UK	15.2	0.4	2.6%	0.1	23%
Non-property SME and Corporate	20.4	1.1	5.4%	0.5	50%
– Ireland SME	7.1	0.4	4.9%	0.2	67%
– UK SME	1.6	0.1	5.9%	0.1	62%
– Corporate	11.7	0.7	5.6%	0.3	39%
Property and Construction	7.2	0.4	5.1%	0.2	68%
– Investment property	6.7	0.3	4.8%	0.2	73%
– Land and development	0.5	0.0	9.1%	0.0	35%
Consumer	5.8	0.1	2.3%	0.2	136%
– Ireland	2.4	0.1	3.2%	0.1	108%
– UK	3.4	0.1	1.6%	0.1	175%
Total loans and advances to customers	81.0	2.5	3.1%	1.2	49%

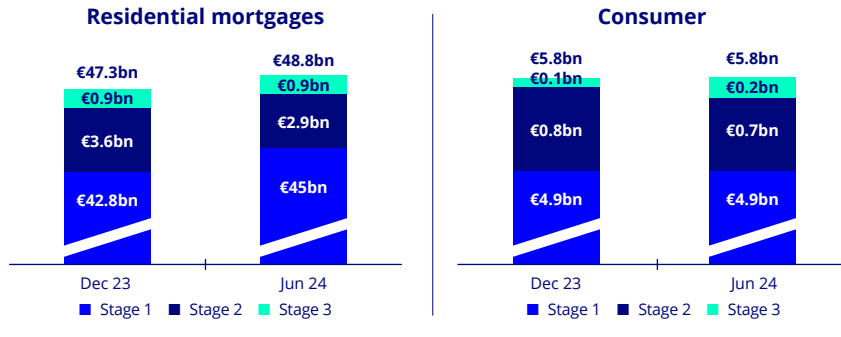
Portfolio by stage

Composition (Jun 24)	Gross carrying amount (before impairment loss allowance)					Impairment loss allowance					ILA % of gross loans
	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	
Sectoral analysis by stage											
Residential Mortgages	44,967	2,942	800	138	48,847	35	41	141	2	215	0.4%
- Ireland	30,297	2,161	423	138	33,019	24	26	93	2	141	0.4%
- UK	14,670	781	377	-	15,828	11	15	48	-	74	0.5%
Non-property SME and Corporate	15,442	4,345	922	1	20,710	77	154	354	-	585	2.8%
- Ireland SME	5,642	1,253	360	1	7,256	49	57	170	-	276	3.8%
- UK SME	1,218	223	87	-	1,528	5	12	17	-	34	2.2%
- Corporate	8,582	2,869	475	-	11,926	23	85	167	-	275	2.3%
Property and Construction	3,823	2,913	435	-	7,171	20	108	132	-	260	3.6%
- Investment property	3,367	2,785	385	-	6,537	18	105	118	-	241	3.7%
- Land and development	456	128	50	-	634	2	3	14	-	19	3.0%
Consumer	4,918	716	150	-	5,784	57	52	88	-	197	3.4%
- Motor lending UK	1,937	372	49	-	2,358	4	6	16	-	26	1.1%
- Loans UK	856	100	27	-	983	28	25	19	-	72	7.3%
- Motor lending Ireland	856	2	10	-	868	8	-	5	-	13	1.5%
- Loans Ireland	730	215	51	-	996	13	17	40	-	70	7.0%
- Credit cards Ireland	539	27	13	-	579	4	4	8	-	16	2.8%
Total	69,150	10,916	2,307	139	82,512	189	355	715	2	1,257	1.5%

Composition (Dec 23)	Gross carrying amount (before impairment loss allowance)					Impairment loss allowance					ILA % of gross loans
	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	
Sectoral analysis by stage											
Residential Mortgages	42,786	3,574	770	142	47,272	40	56	141	9	246	0.5%
- Ireland	29,365	2,354	383	142	32,244	28	32	89	9	158	0.5%
- UK	13,421	1,220	387	-	15,028	12	24	52	-	88	0.6%
Non-property SME and Corporate	14,737	4,632	1,080	1	20,450	65	154	330	-	549	2.7%
- Ireland SME	5,667	1,144	342	1	7,154	36	45	161	-	242	3.4%
- UK SME	1,154	313	80	-	1,547	5	22	22	-	49	3.2%
- Corporate	7,916	3,175	658	-	11,749	24	87	147	-	258	2.2%
Property and Construction	3,336	3,518	369	-	7,223	25	144	80	-	249	3.5%
- Investment property	2,934	3,429	320	-	6,683	22	141	69	-	232	3.5%
- Land and development	402	89	49	-	540	3	3	11	-	17	3.1%
Consumer	4,870	801	130	-	5,801	50	67	61	-	178	3.1%
- Motor lending UK	1,749	410	38	-	2,197	4	7	13	-	24	1.1%
- Loans UK	966	234	15	-	1,215	29	41	1	-	71	5.8%
- Motor lending Ireland	798	3	12	-	813	6	-	5	-	11	1.4%
- Loans Ireland	800	117	55	-	972	8	13	36	-	57	5.9%
- Credit cards Ireland	557	37	10	-	604	3	6	6	-	15	2.5%
Total	65,729	12,525	2,349	143	80,746	180	421	612	9	1,222	1.5%

Residential mortgages / Consumer loans

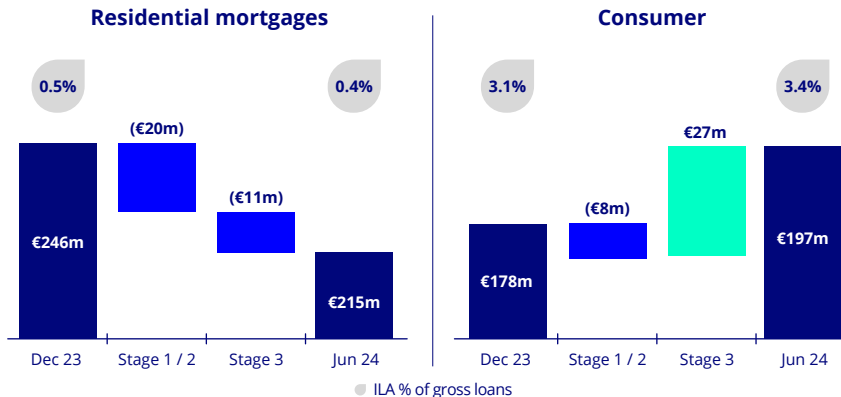
Gross loans by stage



Residential mortgages

- Mortgage portfolios 59% of Group loan book
 - Average LTV of 54% on stock
 - 88% of the portfolio has LTV < 80%
- Stage 2 loans reduced from €3.6bn at FY23 to €2.9bn at HY24 primarily reflecting revised credit risk assessments for emerging affordability risk, FLI and portfolio activity partially offset by impacts of model updates
- Stage 3 loans (incl. POCIs) relatively unchanged at €0.9bn
- Stage 3 cover (excl. POCIs) decreased to 17.6% at HY24 (FY23: 18.3%) reduction mainly reflects the impact of FLI
- €31m decrease in ILA stock reflects net impacts arising from FLI, credit risk assessments and model updates, leading to slightly lower total impairment cover from 0.5% at FY23 to 0.4% at HY24

ILA movement



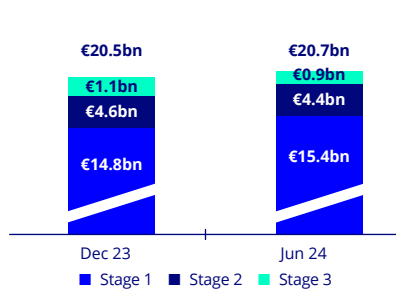
Consumer

- 7% of Group loan book
- Stage 2 loans reduced from €0.8bn at FY23 to €0.7bn at HY24. The reduction primarily reflects the net impact of the stage migrations arising from the revised credit risk assessment for the UK partially offset by FLI
- €18m increase in ILA stock reflects increases from portfolio activity and FLI/ model updates partly offset by SICR assessments
- Total impairment cover increased to 3.4% (FY23: 3.1%)

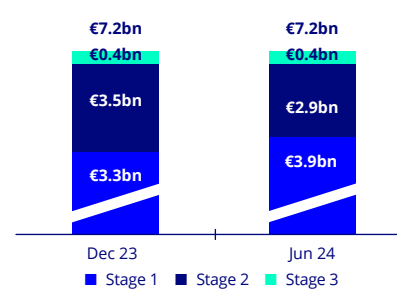
Non-property SME and Corporate / Property and Construction

Gross loans by stage

Non-property SME and Corporate



Property & Construction

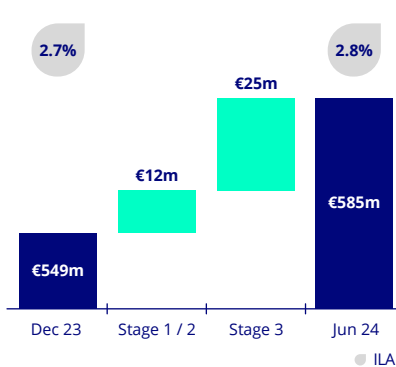


Non-property SME and Corporate

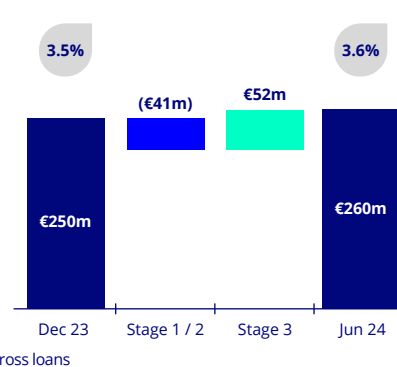
- 25% of Group loan book, well diversified by geography and sector
- €0.3bn decrease in Stage 2 loans since FY23 driven by FLI/ model updates and portfolio activity
- Stage 3 balances decreased by €0.2bn mainly due to ongoing resolution activity which were partially offset by new to default cases
- Stage 3 cover increased to 38.5% (FY23: 30.5%) reflecting a combination of higher ILA cover on new stage 3 assets and the resolution/cure of cases with lower ILA cover. Total impairment cover increased to 2.8% (FY23: 2.7%)

ILA movement

Non-property SME and Corporate



Property and Construction



Property & Construction

- 9% of Group loan book; €6.5bn investment property; €0.6bn development lending
- €0.6bn reduction in stage 2 loans in HY24, reduction mainly due to portfolio activity and FLI/Model updates
- Stage 3 cover increased to 30.4% (FY23: 21.8%) reflecting a combination of impacts including high cover on new stage 3 assets, resolutions with lower ILA cover and increases in ILA cover on existing defaults
- Total impairment cover increased from 3.5% at FY23 to 3.6% at HY24
- Investment property exposures Office (38%), Retail (18%), Residential (35%) and Other (9%)

Forward Looking Information (FLI) – macroeconomic scenarios

30 June 2024	Ireland			United Kingdom		
	2024	2025	2026-2028	2024	2025	2026-2028
Central scenario - 45% probability weighting						
Modified domestic demand growth ^{1,2}	2.0%	2.4%	2.8%	n/a	n/a	n/a
GDP growth ²	1.7%	3.2%	3.2%	0.6%	0.3%	1.5%
GNP growth ²	2.1%	2.9%	3.1%	n/a	n/a	n/a
Unemployment rate ³	4.5%	4.5%	4.7%	4.4%	4.5%	4.4%
Residential property price growth ⁴	3.5%	3.0%	2.2%	1.0%	1.5%	2.5%
Commercial property price growth ⁴	(7.0%)	(1.0%)	2.5%	(5.0%)	(0.5%)	2.5%
Upside scenario - 25% probability weighting						
Modified domestic demand growth	3.1%	3.2%	3.2%	n/a	n/a	n/a
GDP growth	3.2%	3.6%	3.7%	1.5%	2.0%	2.1%
GNP growth	3.0%	3.4%	3.5%	n/a	n/a	n/a
Unemployment rate	4.1%	3.9%	3.8%	3.9%	3.8%	3.6%
Residential property price growth	5.5%	5.0%	4.0%	3.0%	3.5%	4.3%
Commercial property price growth	(2.5%)	2.5%	3.3%	(0.5%)	2.5%	3.2%
Downside scenario 1 - 20% probability weighting						
Modified domestic demand growth	0.7%	1.0%	2.3%	n/a	n/a	n/a
GDP growth	0.7%	1.8%	2.7%	(0.5%)	(0.3%)	1.1%
GNP growth	0.4%	1.5%	2.4%	n/a	n/a	n/a
Unemployment rate	5.6%	6.3%	7.0%	5.1%	6.1%	6.7%
Residential property price growth	(2.0%)	(5.0%)	0.3%	(6.0%)	(7.0%)	0.7%
Commercial property price growth	(12.0%)	(5.0%)	0.3%	(9.5%)	(4.5%)	0.5%
Downside scenario 2 - 10% probability weighting						
Modified domestic demand growth	(1.4%)	(1.0%)	1.6%	n/a	n/a	n/a
GDP growth	(1.2%)	(0.6%)	2.0%	(2.7%)	(2.3%)	0.8%
GNP growth	(1.5%)	(0.9%)	1.7%	n/a	n/a	n/a
Unemployment rate	6.6%	8.6%	10.2%	6.1%	8.0%	8.7%
Residential property price growth	(5.0%)	(9.0%)	(1.0%)	(10.0%)	(11.0%)	(0.3%)
Commercial property price growth	(17.0%)	(9.0%)	(0.2%)	(15.5%)	(8.0%)	(0.2%)

¹ Modified (final) domestic demand, a proxy for the Irish domestic economy, is the sum of personal and government consumption and investment, excluding investment in imported IP and aircraft for leasing. It also excludes changes in the value of stocks

² Annual growth rate; for all scenarios

³ Average yearly rate; for all scenarios

⁴ Year-end figures; for all scenarios

ILA sensitivity to macroeconomic scenarios

The following table indicates the approximate extent to which impairment loss allowance (ILA), excluding Group management adjustments, would be higher or lower than reported were a 100% weighting applied to the central, upside and downside future macroeconomic scenarios respectively.

30 June 2024	Multiple scenarios	Change in impairment loss allowance							
		Central scenario		Upside scenario		Downside scenario 1		Downside scenario 2	
		Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Impact of applying only a central, upside or downside scenario rather than multiple probability weighted scenarios ¹									
Total	1,169	(86)	(8%)	(185)	(16%)	364	31%	949	80%

The following table indicates the approximate extent to which impairment loss allowances for the residential mortgage portfolios, would be higher or lower than the application of a central scenario if there was an immediate change in residential property prices at the reporting date. Although such changes would not be observed in isolation, as economic indicators tend to be correlated in a coherent scenario, this gives insight into the sensitivity of the Group's impairment loss allowance to a once-off change in residential property values.

30 June 2024	Central scenario	Change in impairment loss allowance							
		Residential property price reduction of 10%		Residential property price reduction of 5%		Residential property price increase of 5%		Residential property price increase of 10%	
		Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Impact of an immediate change in residential property prices compared to a central scenario impairment loss allowance									
Residential mortgages	175	32	18%	15	8%	(13)	(7%)	(24)	(14%)

¹ The scenarios outlined in the table are based on the macroeconomic weightings outlined on slide 44

Ordinary shareholders' equity and TNAV

Movement in ordinary shareholders' equity	Dec 23 (€m)	Jun 24 (€m)
Ordinary shareholders' equity at beginning of period	10,489	11,592
Movements:		
Profit for the period	1,601	877
Share buy back - repurchase of shares	(125)	(358)
Dividend paid to ordinary shareholders	(225)	(621)
Dividends on preference equity interests	(6)	
Redemption and buyback of preference stock	(40)	
Distribution on other equity instruments – Additional Tier 1 coupon (net of tax)	(69)	(34)
Re-measurement of the net defined benefit pension liability	(28)	95
Debt instruments at FVOCI reserve movements	(5)	8
Revaluation reserve movement	(6)	
Cash flow hedge reserve movement	(12)	8
Liability credit reserve movements	(14)	(2)
Foreign exchange movements	29	74
Changes in value and amount of shares held	3	1
Ordinary shareholders' equity at end of period	11,592	11,640
Tangible Net Asset Value	Dec 23 (€m)	Jun 24 (€m)
Ordinary shareholders' equity at the end of period	11,592	11,640
Adjustments:		
Intangible assets and goodwill	(1,408)	(1,493)
Own shares held for benefit of life assurance policyholders	7	6
Tangible Net Asset Value (TNAV)	10,191	10,153
Number of ordinary shares in issue at the end of the period excluding treasury shares	1,056	1,019
TNAV per share (€)	€9.65	€9.96

Fully Loaded CET1 ratio

Capital ratios – 30 June 2024	Fully loaded ratio (€bn)	Fully loaded ratio (€bn)
	Dec 23	Jun 24
Total equity	12.6	12.6
Foreseeable distribution ¹	(1.2)	(0.5)
H1 profits ²	-	(0.5)
Less Additional Tier 1	(1.0)	(1.0)
Deferred tax ³	(0.8)	(0.7)
Intangible assets and goodwill	(1.0)	(1.1)
Expected loss deduction	(0.1)	(0.1)
Pension Fund Asset	(0.6)	(0.7)
Other items ⁴	(0.4)	(0.5)
Common Equity Tier 1 Capital	7.5	7.5
Credit RWA	39.6	39.0
Operational RWA	5.9	5.9
Market, counterparty credit risk and securitisations	2.7	2.9
Other assets / 10% / 15% / threshold deduction	4.2	4.4
Total RWA	52.5	52.2
Common Equity Tier 1 ratio (Reported)	14.3%	14.4%
Common Equity Tier 1 Ratio (pro forma)⁵	14.3%	15.4%
Total Capital ratio	19.0%	20.1%
Leverage ratio	6.3%	6.3%

¹ At June 2024, a foreseeable dividend deduction of €514 million represented an interim ordinary dividend of €352 million and the remainder of the accrual relating to the €520 million 2023 share buyback (€162 million)

² In accordance with ECB guidance and EBA Q&A 2023_6887, no interim profits have been recognised under Article 26(2) of the Capital Requirements Regulation. The reported interim capital ratios for June 2024 have therefore been presented excluding the benefit of H1 interim profits. Inclusion of H1 interim profits results in a CET1 Ratio of 15.4%, a Total Capital Ratio of 21.1% and a leverage ratio of 6.7%

³ Deferred tax assets due to temporary differences are included in other RWA with a 250% risk weighting applied

⁴ Other items includes other capital deductions, principal ones being prudential valuation adjustment, 10%/15% deduction and calendar provisioning deduction

⁵ Includes H1 unaudited profits less a deduction for the interim dividend

Divisional P&L

6 months ended Jun 24	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	544	540
Wealth and Insurance	47	47
Retail UK (€)	147	195
<i>Retail UK (£)</i>	<i>126</i>	<i>167</i>
Corporate and Commercial	690	613
Group Centre and other	(304)	(304)
Group	1,134	1,091
6 months ended Jun 23	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	478	414
Wealth and Insurance	77	77
Retail UK (€)	184	133
<i>Retail UK (£)</i>	<i>161</i>	<i>117</i>
Corporate and Commercial	733	701
Group Centre and other	(288)	(288)
Group	1,184	1,037

Non-core items

Non-core Items	H1 2023 (€m)	H1 2024 (€m)
Transformation programme costs	7	(25)
- Cost of restructuring programme	(12)	(25)
- Other transformation programme costs	19	0
Portfolio divestments (net)	0	25
Acquisition costs	(33)	(19)
Gross-up for policyholder tax in the Wealth and Insurance business	14	14
Liability management exercises	0	(4)
Investment losses on treasury shares held for policyholders	0	(2)
Total non-core items	(12)	(11)

- Transformation programme charge related to property strategy, voluntary redundancy scheme and programme management costs
- Acquisition costs relating to Davy transaction
- Portfolio divestment gain related to UK personal loans business which is currently being exited
- Gain on gross-up of tax payable by Wealth and Insurance related to both policyholder and shareholder tax payable; offset in Group tax charge

Return on Tangible Equity (ROTE)

Headline vs. Adjusted

	H1 2024 Headline (€m)	Adjustments		Pension Surplus	H1 2024 Adjusted (€m)
		Additional gains & valuation items, net of tax	Adjusted for CET1 ratio at 14.0%		
Profit for the period	877				
Coupon on Additional Tier 1 securities	(34)				
Preference share dividends	0				
Adjusted profit after tax	843	(22)	-	-	821
Adjusted profit after tax (annualised)	1,703	(44)	-	-	1,659
At June 2024					
Shareholders' equity	11,640		(895)	(798)	9,947
Intangible assets	(1,493)				(1,493)
Shareholders' tangible equity	10,147				8,454
Average shareholders' tangible equity	10,361	-	(775)	(785)	8,801
Return on Tangible Equity (ROTE)	16.4%				18.9%
Profit after tax (per above)					1,659
Average CET1 @ 14%					7,406
Return on Capital					22.4%

- **H1 2024 adjusted Return on Tangible Equity is adjusted for:**
 - Other expenses / income and other valuation items, net of tax €22m
 - Average shareholders' tangible equity calculated on a CET1 ratio at 14.0% €775m
 - Pension surplus €785m

Underlying Cost-to-Income Ratio

Headline vs. Adjusted

	H1 2024 Headline (€m)	Pro forma adjustments (€m)	H1 2024 Pro forma (€m)
Net interest income	1,802		1,802
Other income			
– Business income	367		367
– Additional gains and other valuation items	27	(27)	0
Total Income	2,196	(27)	2,169
Costs			
– Operating expenses	(961)	–	(961)
Costs	(961)	–	(961)
Cost-to-Income Ratio	44%		44%

- **Underlying Cost-to-Income Ratio excludes:**

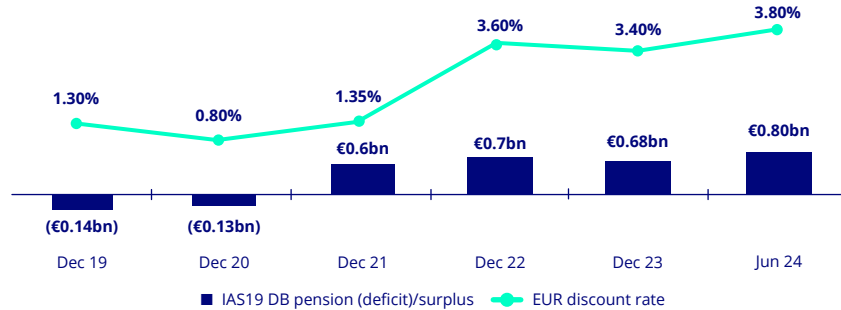
- Levies and regulatory fees
- Non-core items

- **H124 adjusted Cost-to-Income Ratio is adjusted for:**

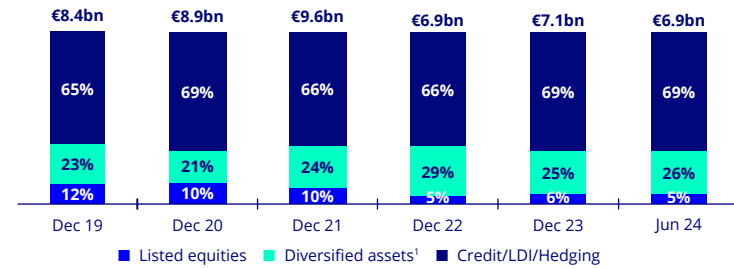
- Additional gains, valuation and other items of €27m

Defined benefit pension schemes

Group IAS19 defined benefit pension (deficit)/surplus

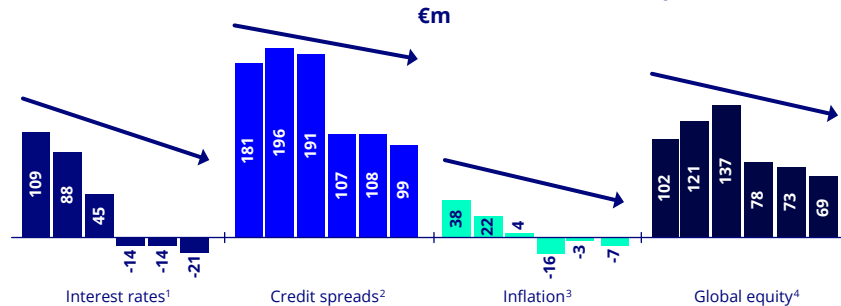


Total Group defined benefit pension scheme assets (%)



¹ Diversified assets includes infrastructure, private equity, hedge funds and property

IAS19 pension sensitivities
(Dec 2019 / Dec 2020 / Dec 2021/ Dec 2022 / Dec 2023 / Jun 2024)



¹ Sensitivity of Group funding requirement to a 0.25% decrease in interest rates
² Sensitivity of IAS19 liabilities to a 0.10% decrease in credit spread over risk free rates
³ Sensitivity of Group funding requirement to a 0.10% increase in long term inflation
⁴ Sensitivity of Group assets to a 5% movement in global equity markets with allowance for other correlated diversified asset classes

- IAS19 net pension surplus of €795m at Jun 2024 (€682m net surplus Dec 2023). Schemes in surplus €798m, schemes in deficit €3m
- Both euro and sterling discount rates increased over the year-to-date (40 bps and 55 bps respectively). The euro discount rate change was due to a combination of increases in the long term risk free interest rate and corporate bond credit spreads while the sterling discount rate change was primarily due to an increase in long term risk free interest rates
- The discount rate increases resulted in a decrease in Group DB pension scheme liabilities, partially offset by a corresponding decrease in the interest rate hedging assets
- Long term euro inflation assumptions (2.35%) and sterling inflation assumptions (3.25%) increased marginally in the period (5 bps and 10 bps respectively). The resulting increase in liabilities was partially offset by the increase in inflation hedging assets
- A number of the Group schemes are continuing to progress de-risking of their investment strategies. When completed this will result in a further reduction in return-seeking assets and illiquid assets, and an increase in Credit/LDI/ Hedging assets
- The IAS19 Pension Sensitivities graphs demonstrate the reduction over recent years in the sensitivity of the Group's pension schemes to movements in interest rates, credit spreads, inflation and equities

Sustainable Company: Practical, meaningful stakeholder outcomes in H124

Supporting the Green Transition

€12.5bn

Sustainable finance +24% y/y
Target €15bn by 2025, and €30bn by 2030

Ecosaver Mortgage

Launched H1 2024 - Better BER.
Better interest rate. Better Financial Wellbeing

Enhancing Financial Wellbeing

#1

Bank recognised for
Financial Wellbeing in Ireland

€50m

Investment announced in
Fraud Prevention and Protection

Enabling Colleagues to Thrive

46%

Female senior appointments in H1 2024
(41% at H1 2023)

Neuroinclusion

Launch of suite of policies and
process improvements

New Group Sustainability Website [here](#) | Sustainable Finance Framework launched in H124 [here](#) | Green Bond Framework updated in H124 [here](#)

ESG ratings: Sustainalytics 16.7 (Low Risk); MSCI A; CDP B

Forward-Looking Statement

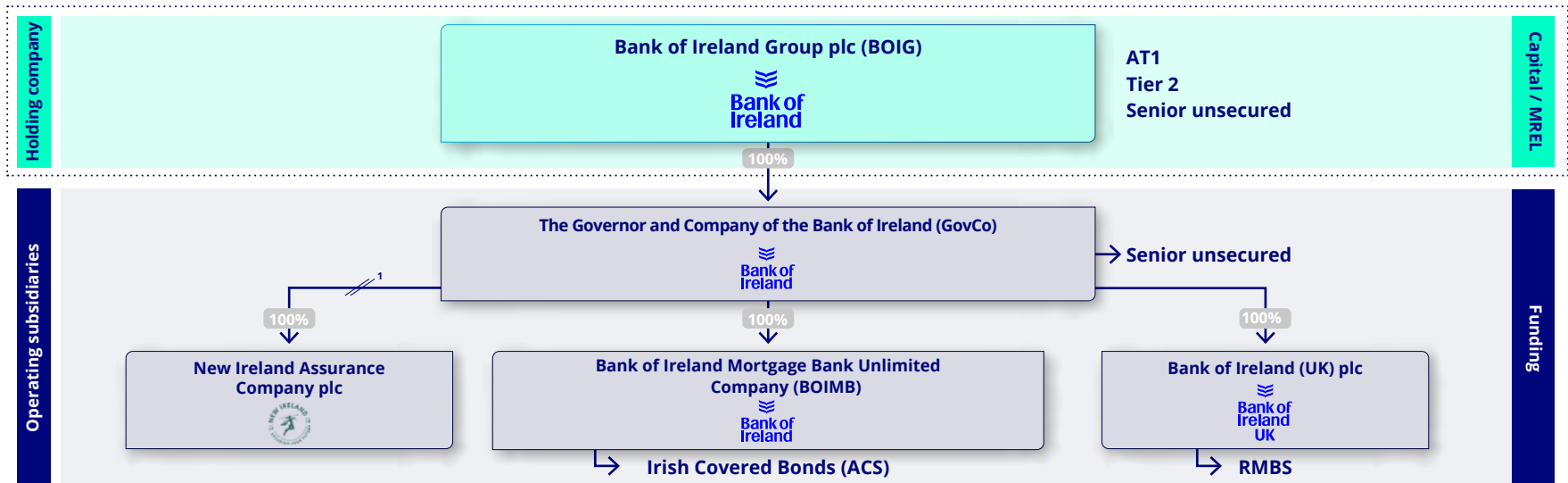
This document contains forward-looking statements with respect to certain of Bank of Ireland Group plc (the 'Company' or 'BOIG plc') and its subsidiaries' (collectively the 'Group' or 'BOIG plc Group') plans and its current goals and expectations relating to its future financial condition and performance, 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, and the continued impact of Russia's invasion of Ukraine and the Israel-Hamas armed conflict particularly on certain of 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 'Principal Risks and Uncertainties' section on page 26 of the Group's 2024 Interim Report and those as set out in the Risk Management Report in the Group's Annual Report for the year ended 31 December 2023.

Nothing in this document 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 document is or is intended to be a profit forecast, dividend forecast, or profit estimate. Any forward-looking statement speaks only as 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.

Corporate Structure



- Preferred resolution strategy for the Group consists of a Single Point of Entry (SPE) bail-in strategy through the Group holding company (BOIG)
 - Transparent and well-defined resolution strategy in comparison to other jurisdictions
 - In 2017 BOIG introduced on top of the existing group structure supporting an SPE preferred resolution strategy
 - No change to any of the Group's existing operating companies
- Bail-in at BOIG is the primary resolution tool. MREL requirements are expected to be met through junior and senior issuance from BOIG
- Losses are passed to BOIG by the write-down of intragroup assets. BOIG investors bear loss in accordance with the resolution² hierarchy. Resolution authorities required to apply the "No creditor worse off" principle in application of the bail-in tool
- Funding requirements may also continue to be met, as required, through the issue of Irish Covered Bonds (ACS) by Bank of Ireland Mortgage Bank Unlimited Company, Residential Mortgage Backed Securities (RMBS) by Bank of Ireland (UK) plc and senior unsecured issuance by GovCo

¹ 100% shareholding via intermediate holding company

² Per Regulations 87 and 96 of the European Union (Bank Recovery and Resolution) Regulations 2015, as amended

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