Bank of Ireland Key Messages

FY22 Results and Strategy Update

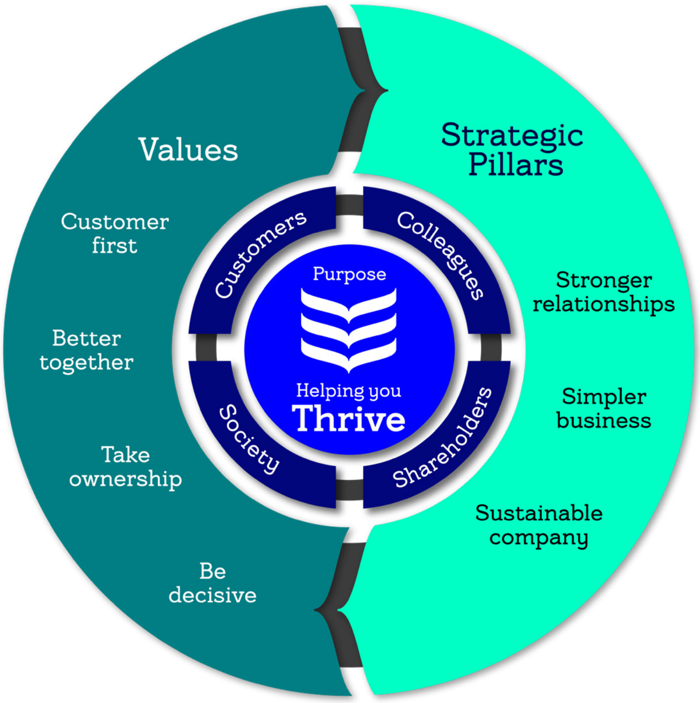
31 December 2022

Bank of Ireland

Strategy Update

2023-2025 Financial Targets

- ROTE c.15%
- CIR <50%
- Dividend pay-out building to c.40%[1]
- Surplus capital considered annually



Unique opportunity – Highly attractive markets, differentiated model

Highly attractive markets

- Growing, resilient Irish economy
- Attractive customer demographics
- Consolidating banking sector
- Acknowledging macro uncertainty

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Differentiated business model

- Leading, full-service bank
- Unique wealth offering; Ireland's only bancassurer
- Complementary international footprint
- Strong financial profile

Unique opportunity as The National Champion Bank

[1] c.40-60% ordinary dividend pay-out ratio in formal distribution policy provides flexibility. This pay-out ratio excludes distributions of surplus capital, which will be considered annually

Highly attractive market and demographics

Ireland is the fastest growing economy in the EU	**+6ppts[1]** Irish economic growth vs EU average 2023-25 (fastest in EU)	**4.4%** Ireland unemployment rate January 2023
Ireland has a younger population and higher savings ratio than most other EU countries	**33%** of population less than 25 years old (7ppts > EU average)	**19%** Irish savings ratio[2] (highest in EU)
Banking sector has consolidated with two mainstream banks departing in 2022	**+11%** Growth in new BOI customers	**+c.€11bn** Retail Ireland balances in 2022 (+18%) as customers switched due to exits

Global macro uncertainties and non-traditional competition are risks the Group is carefully managing

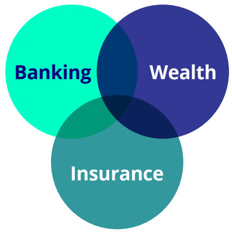
[1] Cumulative [2] CSO Household savings ratio Q3 2022

Differentiated business model is increasing value creation

Leading, full-service bank with c.440k new customers[1] (+11%)

Leading ROI Retail franchise	Leading Business and Corporate franchises	Bolstered by recent market moves
>2.0m	**c.300k**	**c.200k**
Active personal customers	Active business/ corporate customers	New customers from Davy and KBC acquisitions

Unique wealth offering; Ireland's only bancassurer



Complementary international footprint

- Diversified across 6 countries with significant allocation to the UK
- #1 banking partner for Foreign Direct Investment (FDI) in Ireland

Ireland	UK	Other
€48bn[2]	**€25bn**	**€7bn**
(60%)	(31%)	(9%)

Gross lending (% of total[4])

Strong financial profile (2022)

Attractive returns	Strong capital position	Effective risk management
10.6%	**15.4%**	**3.6%**
ROTE (410bps improvement[3])	CET1 (160bps improvement[3])	NPEs (470bps improvement[3])

[1] Included within active customer numbers; [2] 2022 pro-forma including impact of KBC acquisition; [3] Comparisons vs 2017 [4] Based on geographic location of customers

Strategic pillars to deliver 2025 outcomes

Stronger Relationships

Activate
Further embedding a digital first customer acquisition model

Connect
Improved customer experiences (>10 Relationship NPS from +4 in 2022)

Grow
Needs-based customer offering, targeting increased product holding (>5% / +250k new products[1])

Driving Growth

Simpler Business

<50%
Annual cost-income ratio 2023-2025

+10pts
Improvement in customer effort score, from 50 in 2022

+6ppts
Improvement in Colleague Engagement score, from 68% in 2022

Improving Efficiency

Sustainable Company

c.15%
Annual ROTE target 2023-2025

#1
for Financial Wellbeing, maintained

€15bn
Sustainable financing, from c.€8bn in 2022

Enhancing Returns

Delivered through our key business lines

Irish Residential Mortgages	Everyday Banking	Wealth and Insurance	Business and Corporate	Retail UK

[1] Measured by average product holdings. Baseline c.1.8 products for retail and business customers across Retail Ireland and NIAC

FY22 Results

Strong strategic progress and financial performance in 2022

FY22 financial performance

10.6%
ROTE[1] in FY22

- Underlying PBT of €1.2bn
- Total income[2] +11% y/y, reflecting higher net interest income and growth in fee income
- Strong cost discipline maintained; like-for-like costs lower, cost to income ratio[5] reduced to 54%
- NPEs down 40%, NPE ratio 3.6% (2021: 5.5%)

Strategic progress accelerated in 2022

+11%
New customer relationships[3] (+c.440k)

- AUM +c.75% to c.€39bn, including €18.4bn following Davy acquisition
- c.240k new current accounts opened (+c.100% y/y); €11bn growth in Irish customer balances
- Bank of Ireland is the only privately held domestic bank in Ireland, following State sell down
- €7.8bn KBCI portfolio acquisition completed and portfolios safely migrated

Step change in outlook reflected in new financial targets

€350m
Distribution for 2022[4] (FY21 €104m)

- New annual financial targets for 2023-2025 post strategy update
  - c.15% ROTE[1] (based off 14% CET1)
  - Cost to income ratio[5] < 50%
  - Build to c.40% ordinary dividend pay-out ratio[6]
  - Distribution of surplus capital to be considered annually

[1] Basis of calculation for adjusted ROTE is set out on slide 71 of the FY22 Results Announcement and Strategy Update presentation; [2] Including share of associates and JVs; and including additional gains and valuation items; [3] Includes c.240k of new current accounts, c.150k of new KBC customers and c.50k of new Davy clients; [4] Subject to necessary approvals [5] Basis of calculation of cost to income ratio is set out on slide 72 FY22 Results Announcement and Strategy Update presentation [6] c.40-60% ordinary dividend pay-out ratio in formal distribution policy provides flexibility. This pay-out ratio excludes distributions of surplus capital, which will be considered annually

Significant progress on our ESG Strategy

Commitment to green transition evidenced by tangible outcomes

1st
First Irish bank to have Science Based Targets validated by SBTi

c.€8bn
Sustainability-related finance on balance sheet

Financial Wellbeing at the heart of customer interactions

> 4 million
Financial Wellbeing engagements via mobile app[1]

UN co-lead
on UN Financial Health & Inclusion working group

Improved colleague engagement and culture

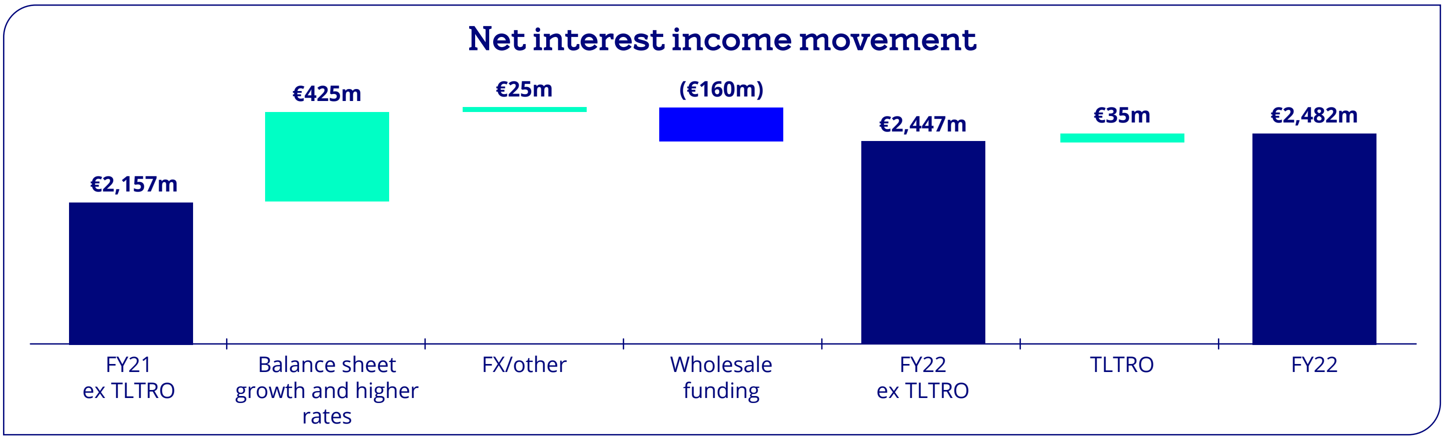
68%
Colleague Engagement Index (+5pts y/y)

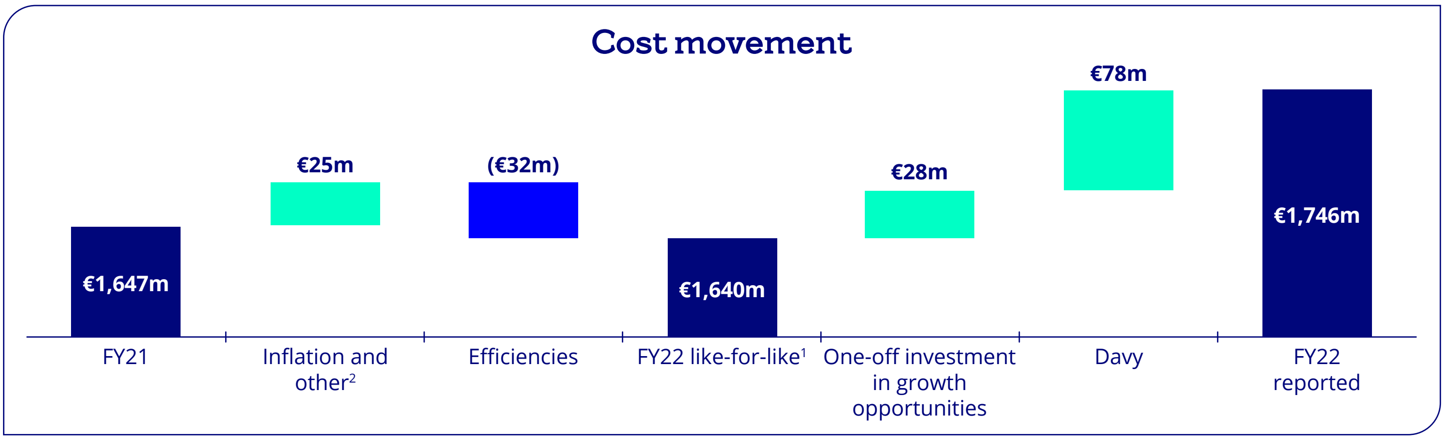
76%
Colleague Culture Index (+1pt y/y)

Inaugural Sustainability report; ESG upgrades from Sustainalytics, MSCI and S&P Global

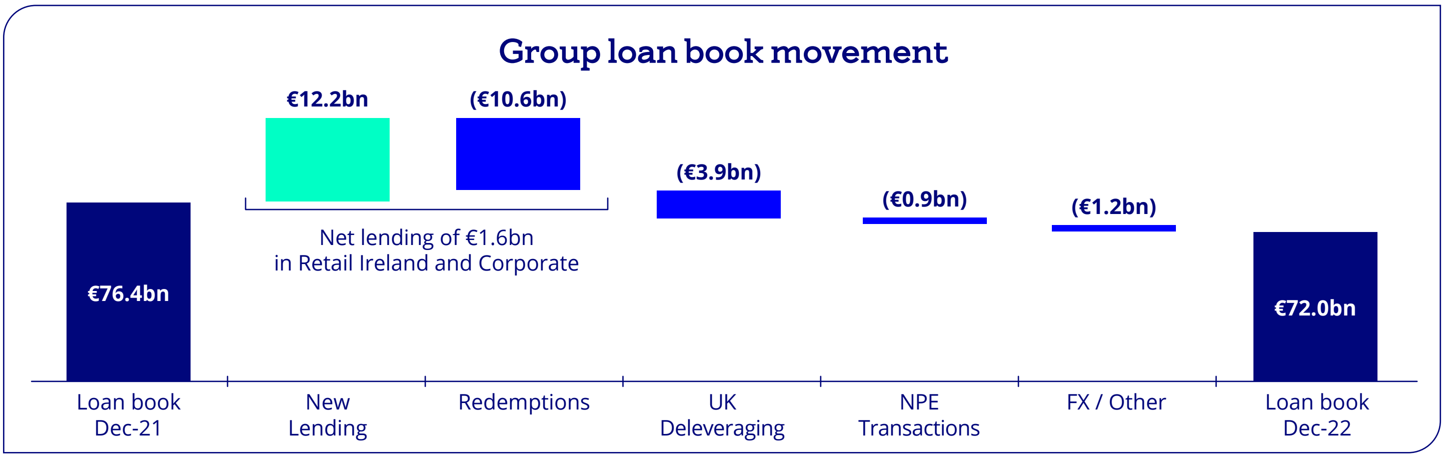
[1] Engagements in response to messages received in-app

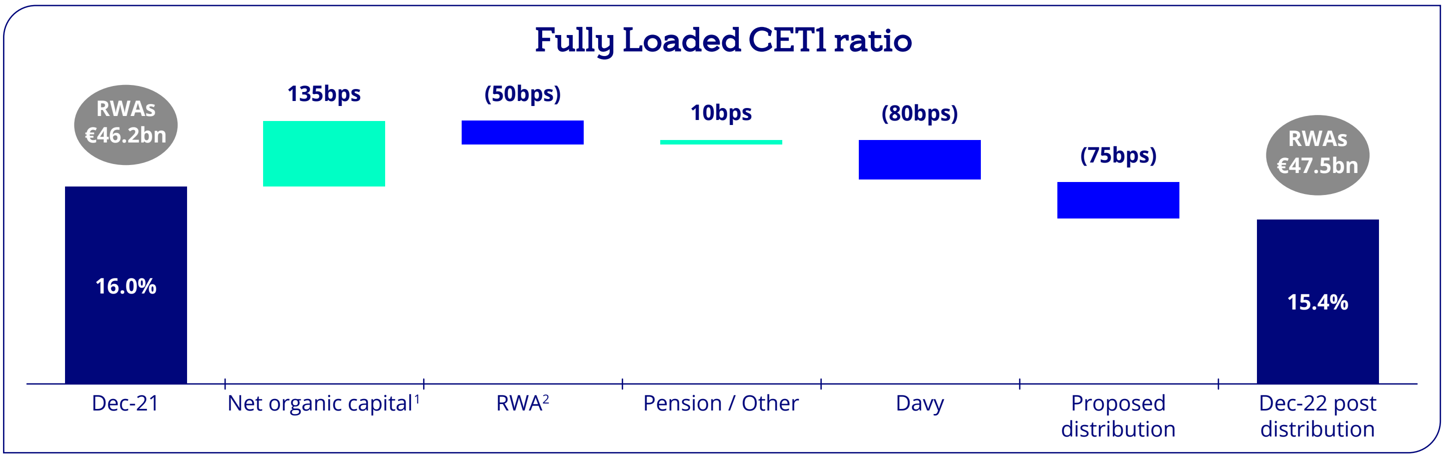
Four Charts – NII; Cost; Lending; Capital





[1] FY22 operating expenses excluding Davy, one-off investment and levies and regulatory charges
[2] Comprises wage inflation, one off cost-of-living benefit, pension, adverse FX impacts and other items





[1] Net organic capital generation primarily consists of attributable profit after impairment and movements in regulatory deductions
[2] RWA movements from changes in loan book mix, asset quality and movements in other RWAs

2023 Guidance[1]

Net interest income
> 12% higher than Q4 2022 annualised rate of c.€3bn

Business income (incl. JVs)
High single digit % lower than 2022 due to impact of IFRS 17

Capital
Organic generation to materially increase in 2023

Total cost of risk
Mid-30s (bps)

Costs
Like-for-like costs broadly in line; Reported costs mid single digit % higher than 2022

[1] Interest rate assumptions: ECB deposit rate of 3%, BOE base rate of 4.25% and Fed Funds rate of 4.25% at end 2023

Credit ratings & key capital and liquidity ratios

Bank of Ireland Group plc (holding company of the Group)

Rating Agencies	Standard & Poor's	Moody's	Fitch
Long Term	BBB-	A3	BBB
Outlook*	Positive	Stable	Stable
Short Term	A-3	N/A	F2

ESG Rating Agency	Rating
Sustainalytics	20
S&P Global	56
MSCI	BBB
CDP	B

Governor and Company of the Bank of Ireland

Rating Agencies	Standard & Poor's	Moody's	Fitch
Long Term	A-	A1 (Deposit Rating A1)	BBB+
Outlook*	Positive	Stable (Deposit Outlook Stable)	Stable
Covered Bond Rating	N/A	Aaa	N/A
Short Term	A-2	Prime-1	F2

Capital	
Fully Loaded CET1	15.4%
Regulatory CET1	15.9%
Fully Loaded Leverage Ratio	6.4%
MREL Ratio	31.5%

Liquidity Ratios	
Liquidity Coverage	221%
Net Stable Funding	163%
Loan to Deposit	73%

Disclaimer

This document contains forward-looking statements with respect to certain of the 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 impact of Russia's invasion of Ukraine 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 Risk Management Report in the Group's Annual Report for the year ended 31 December 2022. Investors should also read 'Principal Risks and Uncertainties' in the Group's Annual Report for the year ended 31 December 2022 beginning on page 133.

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