

Strong Strategic Delivery

Financial performance

€1.0bn
Profit
Before Tax

- Net interest income +68% y/y, total business income +23% y/y
- Costs +12%, in line with guidance (like-for-like broadly flat)
- Strong liquidity with Loan-to-Deposit Ratio of 79% and a 3% increase in customer balances
- Asset quality remains resilient

Strategic progress

+12%
Total customer
loans vs Dec
2022

- c.€2bn High Net Worth customer migration from BOI Private to Davy Wealth; €8bn KBCI transaction
- Digitalisation and simplification of business model progressing at pace
- Net Promoter Score at highest ever level; colleague engagement +3pts vs sector
- ESG - €1.5bn increase in sustainable lending since Dec 2022

Delivering annual financial targets

180bps
Strong net
organic capital
generation

- 18.5% ROTE (H122 7.0%)
- Cost-to-income ratio of 42% (H122 60%)
- Capital allocation strategy reflected in strong FL CET1 ratio of 14.8%
- Distribution decisions will be assessed at year end and informed by strong performance

Strategic management actions and business model development supporting improved financial performance

ESG Fundamental to our Sustainable Strategy

Commitment to green transition evidenced by tangible outcomes



c.€9.7bn

Sustainability related finance +€1.5bn in H1

Financial Wellbeing at the heart of customer interactions



UNPRB Financial Health
& Inclusion targets set in H1

Colleague Engagement and Diversity



66%

Colleague Engagement
Index¹ (+3pts vs sector)



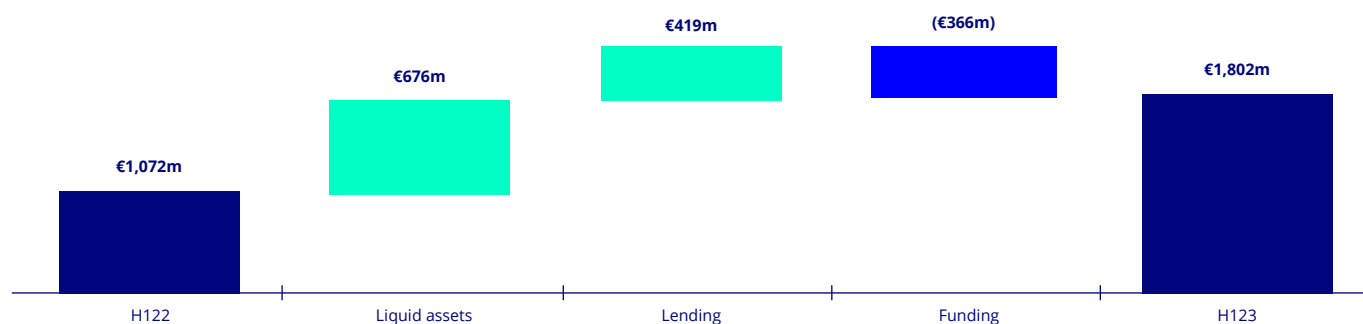
41%

Gender diversity
hires in H1

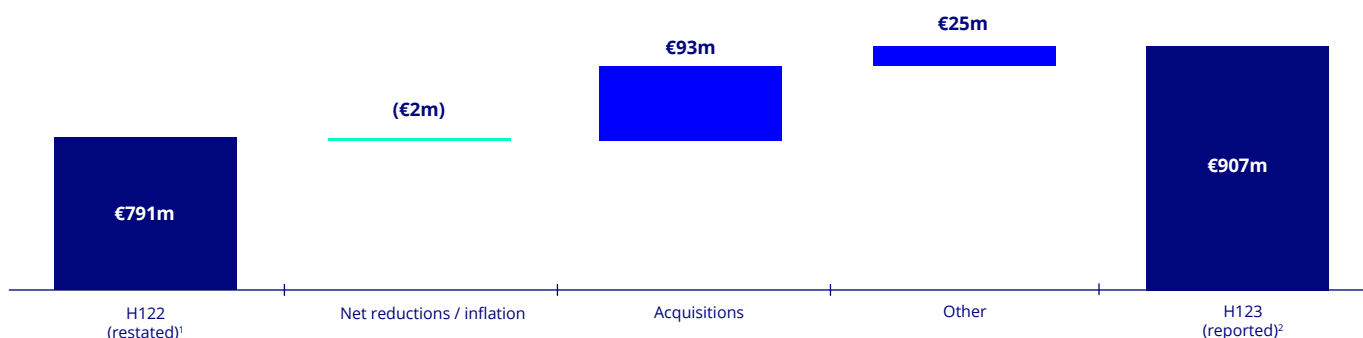
¹ éist Staff Culture Survey 2023

Key Financial Highlights

Net Interest Income Movement



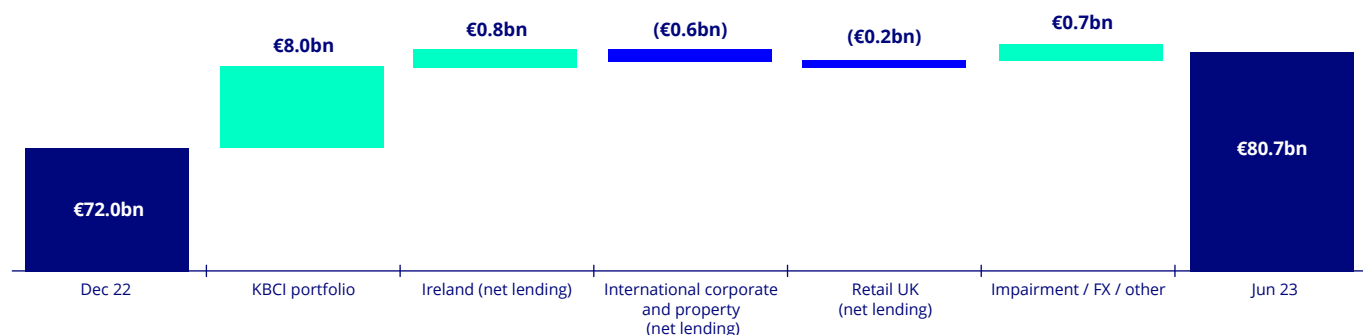
Operating Expenses Movement



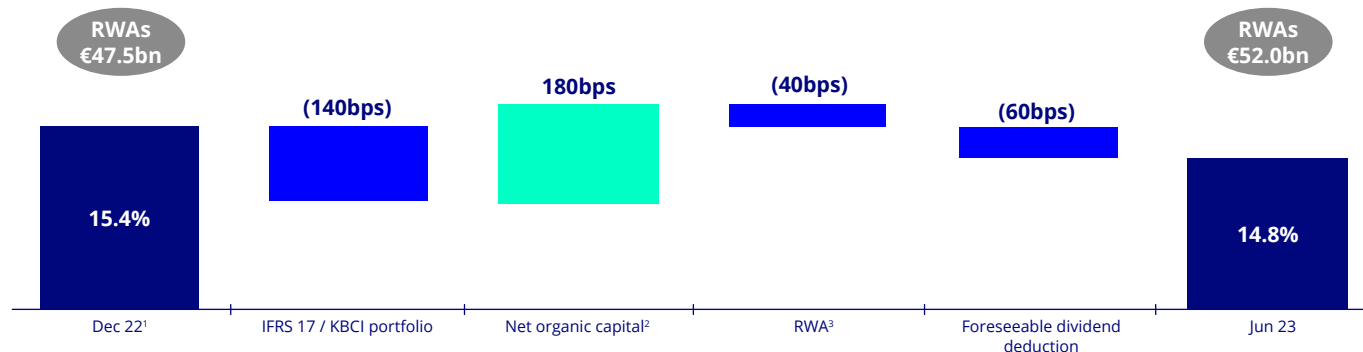
¹ Reported costs in H122 were €849m; like for like figure of €791m excludes Davy and onboarding costs of €20m, and is restated for application of IFRS 17 (€38m)

² Operating expenses excluding levies and regulatory charges (H123 €110m)

Group Loan Book Movement



Fully Loaded CET1 Ratio



¹ Dec 2022 RWA and CET1 are restated in the HY23 interim report for the application of IFRS 17 on 1 Jan 2023 (Dec 2022 RWA restated to €46.8bn; Fully Loaded CET1 to 15.1%). CET1 impact of (30bps) is captured in the CET1 walk above

² Net organic capital generation primarily consists of attributable profit after impairment and movements in regulatory deductions

³ RWA capital impacts from changes in loan book mix, asset quality and movements in other RWAs



Income

NII in H223 expected to be modestly higher than H123

Total business income¹ in H223 expected to be broadly in-line with H123

Operating expenses

FY23 operating expenses expected to be c.€1.85bn

ROTE

FY23 expected to be similar to H123

Cost of risk

FY23 impairment charge expected to be mid 30s bps, subject to no material change in economic conditions or outlook

Capital and distributions

H223 net organic capital generation expected to be broadly similar to H123

FY23 dividend and share buyback decisions will be assessed at year end

¹ Including share of associates and JVs

Credit ratings & key capital and liquidity ratios remain strong

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

Rating Agencies	Standard & Poor's	Moody's	Fitch
Long Term	BBB	A3	BBB+
Outlook*	Stable	Stable	Stable
Short Term	A-2	N/A	F2

ESG Rating Agencies	Rating
Sustainalytics	20.6
S&P Global	49
MSCI	BB
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)	A-
Outlook*	Stable	Stable (Deposit Outlook Stable)	Stable
Covered Bond Rating	N/A	Aaa	N/A
Short Term	A-1	Prime-1	F2

Capital

Fully Loaded CET1	14.8%
Regulatory CET1	15.0%
Fully Loaded Leverage Ratio	6.5%
MREL Ratio	30.7%

Liquidity Ratios

Liquidity Coverage	193%
Net Stable Funding	153%
Loan to Deposit	79%

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 Interim Report for the six months ended 30 June 2023 beginning on page 25.

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.