2021

2021 Results Announcement

31 December 2021

Bank of Ireland

Group CEO
Francesca McDonagh

Strong performance and strategic momentum in 2021

2021 Performance

€1.4bn
Underlying profit before tax

- Operating profit pre-impairment increased by 53% vs 2020 and 25% vs 2019
- Adjusted RoTE[1] of 12.7% reflecting a strong business performance and an impairment gain; on path to deliver sustainable RoTE > 10%
- State sell down progressing; expect to be fully privately owned during 2022

Asset Quality

5.5%
NPE ratio

- Net credit impairment gain of €194m reflects improved economic outlook and limited loan loss experience
- Asset quality remains strong despite impact of COVID-19; NPEs -20bps vs 2020 to 5.5%
- Improvement in asset quality supported by NPE disposal of €0.3bn

Transformation

4%
Reduction in costs

- Cost target of <€1.65bn achieved; eighth consecutive reporting period of cost reduction
- Reaping benefits from UK restructuring; operating contribution +32% vs 2020
- Increased digital adoption drives 36% reduction in branch footprint on Island of Ireland

Capital and Distributions

17%
Regulatory CET1 ratio

- Strong capital position; Fully Loaded CET1 ratio 16.0%; increased by 280bps[2] in 2021
- Capital strength supporting c.200bps investment to execute agreed acquisitions of Davy and KBC Bank Ireland (KBCI) portfolios[3]
- Prudent and progressive distributions recommence; distribution of €104m, reflecting strong financial performance, strategic progress and confident outlook

[1] Adjusted RoTE calculation explained on slide 54
[2] Excluding distributions
[3] Subject to customary completion conditions

Our purpose is to enable our Customers, Colleagues and Communities to thrive

Serving Customers

€2.4bn in new Irish mortgage lending (+12% y/y)

€2.7bn in new Irish SME lending (+2% y/y)

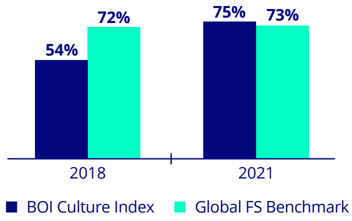
> 151k Financial Health Checks since FWB[1] launch

Customer complaints -9% y/y[2]

- Recognised as **market leader in supporting customer Financial Wellbeing** through award winning 'F-word' campaign
- **Vulnerable Customer Unit** aided c.6,000 customers in need of support
- **Sustainable Finance Fund** increased to €5bn by 2024
- The Mortgage Store received Brokers Ireland's '**Excellence in Mortgage Service 2021**' award

Enabling Colleagues

Cultural embedding continues to improve above global benchmark



- Programmes launched in 2021 to support **colleague wellbeing and mental health:**
  - Power Down and Recharge
  - Mental Health First Responder
  - Show We Care
  - Zero Suicide Ireland/Alliance UK
- Launch of **BOI Academy**, supporting development of **digital abilities**; > 1,300 colleagues graduate from future digital learning pathways in 2021
- Launched dedicated **female and ethnic minority development** programmes

Supporting Communities

Begin Together Fund €4m donation

€1.3bn in Green bonds issued

Multilingual support hub provided in 38 languages

+c.100% y/y growth in IPA accounts[3] opened

- c.€0.9bn of **development funding** approved, to support the development of **c.10,000 new homes including 2,000 social housing units**, to be delivered over the next three years
- **Founding signatory to UN PRB 'Commitment to Financial Health and Inclusion'**
- **Senior customer advisory model** further strengthened to improve financial confidence and wellbeing in local communities; NPS of +98

[1] The Bank of Ireland Financial Wellbeing initiative aims to empower people to thrive financially by enabling them to make better financial decisions
[2] Q4 2021 vs Q4 2020, Ireland
[3] Basic Bank Accounts opened for international protection applicants (IPA) seeking refugee or asylum status in Ireland

Bank of Ireland

Responsible and Sustainable Business; delivering on our 'Investing in Tomorrow'[1] strategy launched in 2021

Pillar 1
Enabling all Colleagues to Thrive

Digitally able
Employability
Inclusive development

50:50 gender target for new leadership appointments (FY21 45% +4pt y/y, Q421 51%)

Pillar 2
Enhancing Financial Wellbeing

Increasing **capability and inclusion**
Protecting the most **vulnerable**
Enabling better **financial decisions**

Improve customer **Financial Wellbeing[2] Index for BOI customers** to > 70 (FY21 65 -1pt y/y)

Pillar 3
Supporting the Green Transition

Setting **Science Based Targets[3] by end 2022**
Providing **Sustainable Finance**
Transparently report progress

Own operations **Net Zero by 2030**

Supporting the Green Transition – Focused on managing risk and well positioned to avail of material opportunities

Set Science-Based Targets (SBT)

- **Baseline financed emissions** for key assets now calculated
- **€64bn of assets or 82% of customer lending baselined** with target setting underway for in-scope portfolios under SBTi
- Portfolios in scope include **mortgages, corporate and CRE**
- On track to **set targets during 2022**

Provide sustainable financing and products

- **Ireland's leading Green mortgage provider;** €1.8bn drawn since launch in 2019
- Leveraging our leading Corporate & SME franchise to **provide Green solutions to business customers**
  - Largest provider of ECV wholesale finance in Ireland
  - Sustainability-linked loan commitments totalling €1.4bn (+144% y/y)
- Strong **franchise positions** support our ability to capitalise on green lending **opportunities**

Decarbonise our own operations

- Make our own operations Net Zero by 2030
- **84% reduction in carbon emissions intensity** (on a 2011 baseline) across Scope 1 and 2 emissions, **an improvement of 6% since 2020**
- Expanded use of **renewable energy contracts (now c.100%)**
- **44% reduction** in Group office space since 2017

Manage climate related risks

- Embedding climate-related risks in **decision processes**
- Climate related objectives established in **organisational scorecard**
- Ongoing development of internal **climate scenario analysis and stress testing capabilities**

Transparently report our progress

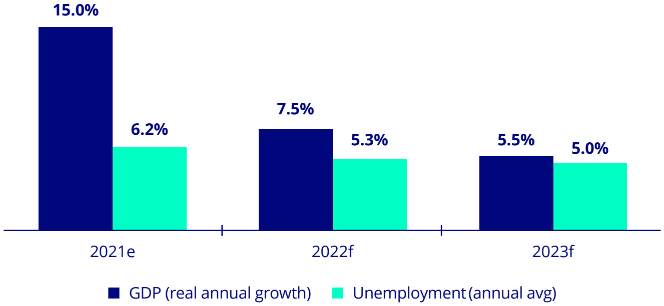
- 2nd TCFD report included in 2021 annual report
- Further details to be provided in **standalone Sustainability report to be published** in Q2 2022
- Progress reflected in **improved ratings across key ESG agencies**

In 2022, we are further enhancing the governance of RSB through the appointment of a Chief Sustainability Officer and the establishment of a dedicated board-level Responsible and Sustainable Business Committee

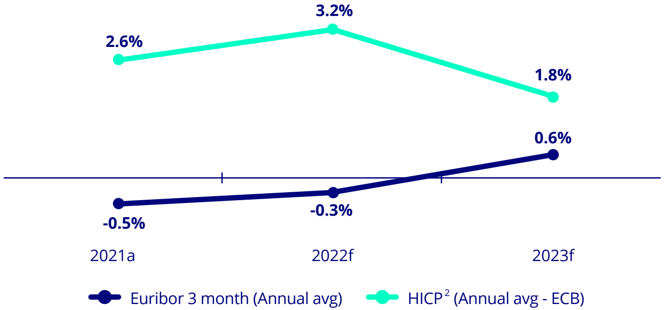
[1] Full 'Investing in Tomorrow' RSB Strategy available on RSB hub on Group website
[2] National survey conducted by BOI covering saving, spending, borrowing and planning, scored on a 0-100 scale
[3] Using methodology aligned with Partnership for Carbon Accounting Financials (PCAF) standards

Positive outlook for Irish economy

Ireland[1]



Eurozone interest rate and inflation outlook



Irish economy benefitting from broad-based recovery

- Strong recovery in domestic economic activity; modified domestic demand +4.9% y/y in Q1-Q3 last year, adding to yet another strong year for export growth
  - Volume of retail sales increased by 8.8% y/y in 2021; 6.3% higher than 2019
  - Stock of Irish household deposits at end 2021 was €136bn, +€25bn (+23%) since end-2019
- Total employment rose to a record 2.5m in Q4 2021, c.6% above pre-COVID levels; continued strong employment growth expected
- Irish CPI +5.0% y/y in Jan 2022; transport and housing-related costs including energy are key drivers
- House prices +14.4% y/y in Dec 2021; increase driven by the continued mismatch between demand and supply
  - Housing completions were 20,433 in 2021;
  - New home commencements of c.31,000 in 2021 (+42% y/y)
  - Completions expected to increase to c.27,000 in 2022 vs demand for > 30,000 per annum
- Market expectations on interest rates undergoing significant shift, with a faster rise in interest rates than previously expected
- With > 90% of Irish adults having completed a primary course of COVID-19 vaccination, in tandem with a strong take up of booster vaccination, the Irish government effectively ended all restrictions related to the pandemic on 21 January 2022

[1] Forecasts from Bank of Ireland Economic Research Unit (ERU)
[2] Forecasts from ECB, HICP = Harmonised Index of Consumer Prices
Sources: CSO; Central Bank of Ireland; Ireland Health Service Executive; European Centre for Disease Control; ECB; Bloomberg; Department of Housing, Local Government & Heritage

Investment has supported transformation of digital offering

Continuing the pivot to a Digital Relationship Bank

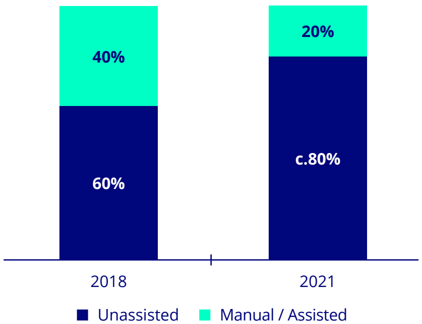
c.94% Proportion of Everyday[1] bank applications digitised

86% Mobile app traffic as proportion of all digital traffic in 2021, +22pts y/y

+28pts Improvement in mobile app CES[2] since launch in July 2020, supported by > 90 feature updates

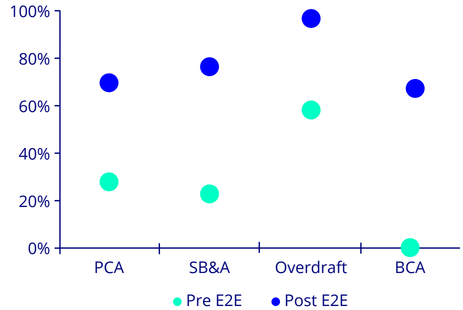
>12m Estimated reduction in hours of customer toil from introduction of in-app card controls

Digital adoption and digitised delivery has reached tipping point



- Growth in digital traffic continues at 23% y/y, driven by switch to mobile app (mobile app traffic +63% in 2021)
- Significant improvement in mobile app ratings following introduction of card controls (now leading Android app rating amongst remaining Irish banks). Over 20% of users[3] engaged with in-app card controls in first month
- c.80% of mortgage journeys now being actively serviced online

Digital End-to-End[4] (E2E) customer journeys have generated c.€70m[5] in savings



- Digital E2E journey times c.50% faster than previously
- Average CES has improved by c.26% in digital E2E journeys y/y
- Material reduction in customer complaints across digital E2E journeys: Personal Current Accounts -37%, personal loans -17%, personal overdrafts -34% in 2021 vs 2020

1 Everyday banking products: Credit Cards, Current Accounts, Deposits, Consumer Loans and Overdrafts in Ireland
2 CES = Customer Effort Score
3 Active Banking 365 user base
4 The Digital End-to-End project seeks to simplify customer journeys through streamlined processes and policies, and increased automation enabled by light tech and robotics
5 Annualised forecast at end 2022

Transformation delivering customer benefits and improved business outcomes

Digital initiatives delivering tangible benefits across customer journeys, costs and business performance

Improving the customer experience

Digital investment and increased digital adoption is creating a faster, simplified customer experience

- **Mobile app:** CES and Android ratings both significantly higher vs legacy
- **SB&A:** online channel preference now 79%[1] (27% previously)
- **Mortgages:** 95%+ of mortgage journeys[2] now available via digital platform
- **Wealth and Insurance:** digital platform allows 80% reduction in customer onboarding time

Driving cost efficiencies

IT & digitalisation has delivered c.€100m in annualised cost savings through digital efficiencies and process simplification

- **E2E:** c.€70m in total cost savings, with the IT & digitalisation element of this €54m in annualised efficiencies by end 2022
- **Digital capabilities:** c.€50m in efficiencies via bolstered in-house digital and IT engineering capabilities (c.200 roles) and more effective process delivery and vendor arrangements

Delivering improvement in business performance

Digital transformation progress evident in better business outcomes

- **Wealth and Insurance:** 50% increase in new business APE sales 2021 vs 2017, 27% increase in AUM and 39% increase in operating profit
- **Asset finance:** 66% of applicants are auto-decisioned < 15 seconds; business growing 9% faster than underlying market in 2021
- **Personal loans:** mobile app helping drive 9% y/y increase in personal loan volumes; 61% of total volume in 2021 vs 27% in 2020

Delivering digital enhancements in line with our commitments

Commitments delivered

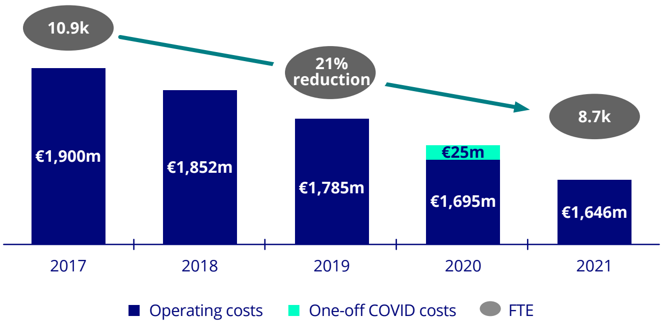
- ✓ **Legacy mobile app disabled**, new online browser for Banking 365 launched
- ✓ **Wealth and Insurance self-service enhancements** delivered via launch of broker portal and myPension 365 upgrade
- ✓ **Personalised customer engagement** (PEGA) to enable tailored offers and advice
- ✓ **Single View of Customer enhancements** rolled out including to all Premier and Private relationship managers
- ✓ **New card management self-service** capability in-app

Key digital priorities for 2022

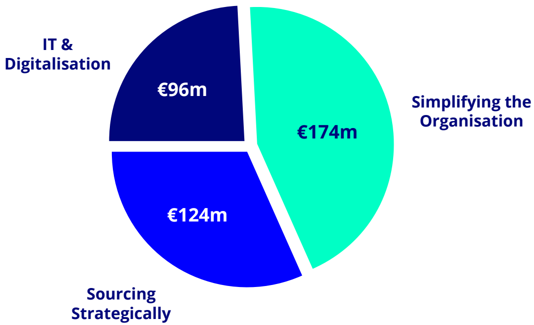
- **Preparing for onboarding of KBCI customers onto Group platforms[3]**
- **Enabling digitised onboarding of Ulster Bank customers**
- **Mobile app enhancements (biometrics, spending limits, customer experience)**
- **Launch of Financial Wellbeing spending insights (Personetics)**

[1] SB&A facilities < €120k
[2] Ireland mortgages
[3] Subject to customary completion conditions

2021 cost target of <€1.65bn delivered



2017- 2021 gross cost savings



Consistent progress on cost delivery

- Costs reduced by 13% vs 2017, net of wage inflation and transformation investment
- Costs reduced in each of the past eight consecutive reporting periods
- 21% reduction in FTEs since Dec 2017

Broad based efficiencies

- €394m in gross cost savings since 2017 across the organisation
- Investment in systems, digitalisation and business model support further efficiencies

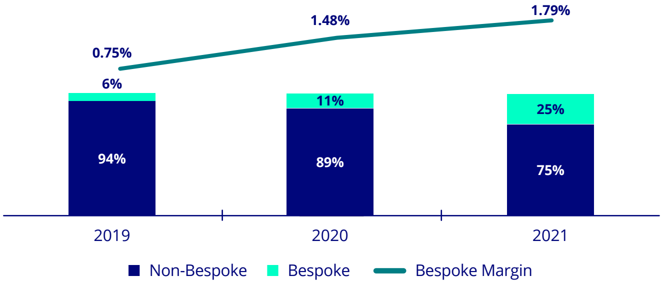
Cost outlook

- 2022 costs to be lower than 2021 after absorbing inflation and excluding the announced acquisitions
- Initiatives underpinning 2023 €1.5bn cost target remain; acquisitions and market dynamics will inform end state cost base, update as part of strategy refresh

UK strategic actions and supportive market drive turnaround in 2021

Retail UK	2019	2020	2021
Net interest income	£494m	£497m	£536m
Other income	(£13m)	(£2m)	£4m
Costs (excl. intangibles)	(£288m)	(£263m)	(£245m)
Operating Profit pre-impairment	**£193m**	**£224m**[1]	**£295m**
Impairment	(£71m)	(£238m)	£65m
JV income	£30m	(£1m)	(£2m)
Underlying profit / (loss)	**£152m**	**(£15m)**	**£358m**
Cost income ratio	60%	53%	45%
Loan book	£24.8bn	£24.5bn	£21.9bn
Deposits	£19.1bn	£18.3bn	£15.8bn
NIM	1.75%	1.73%	1.97%

Increase in new business lending mix and margin from Bespoke mortgages



32% improvement in operating profit pre-impairment vs 2020

- 8% increase in net interest income underpinned by strategic actions on product mix, supported further by strong market backdrop in 2021
- 7% reduction in costs driven by >300 FTE reduction
- Impairment gain reflects improved macroeconomic conditions and outlook
- Lending £2.6bn lower, in line with strategic plans, driving balance sheet value over volume
- Deposits £2.5bn lower vs Dec 2020, supporting margin performance via lower funding costs

Strategic actions have re-set UK for sustainable returns

- Growth in Bespoke[2] mortgage lending to continue, with increased margins and lower LTV vs standard mortgages
  - Bespoke new lending of £0.5bn in 2021 (up 50% vs 2020); LTV of 74% in 2021 vs 82% for standard mortgages
  - Best Specialist Lender at L&G Mortgage Clubs awards, demonstrating strength of Bespoke product proposition
- Further deleveraging planned in 2022 prior to loan book stability in 2023
- Competition in UK mortgage market expected to persist in 2022, reinforcing our UK strategy focused on
  - Higher new lending margins driven by product mix
  - Reduced funding costs supported by more efficient liability mix
  - Efficient, right-sized operating cost base
  - Smaller, more profitable balance sheet

[1] Includes £8m goodwill intangible write-off in 2020
[2] Bespoke is a personalised and flexible underwriting service for good quality more complex cases

Bank of Ireland

Wealth and Insurance generated strong performance vs 2020

32% increase in operating profit to €121m

33% y/y growth in Life and non Life APE sales to €417m

14% increase in AUM to €22.5bn vs Dec 2020

42% of Group business income (FY20 38%)

Operating income +25% or €52m vs 2020

1% improvement in life assurance market share to 20%

22% uplift in Embedded Value of Wealth and Insurance business to €1.1bn

Positive investment market performance of €34m (FY20 negative return €36m)

Digital investments and platforms provide increased ability to scale

76% pensions applications[1] made via digital platforms

50% y/y increase in online home insurance sales via digital wallets

Market leading propositions for retail and mass affluent

Net life inflows of c.€800m into suite of funds offered by Wealth and Insurance during 2021 (+107% vs 2020)

Organic growth potential; Ireland's only universal bancassurer

35% bank channel penetration of wealth products in 2021 (2018 26%)

Strong momentum behind organic wealth strategy supported by transformational Davy acquisition[2]

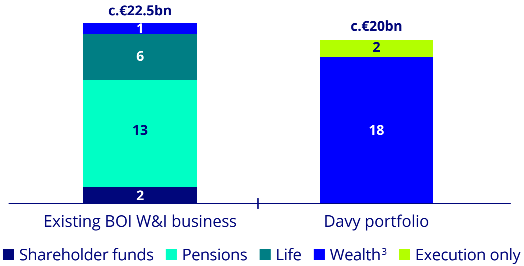
[1] Applications made via broker channel
[2] Subject to regulatory approval process

Transformational acquisitions to add significant scale

DAVY

- Ireland's market leading provider of mass affluent and high net worth wealth advisory and capital markets services
- c.€20bn AUM Dec 2021 and Ireland's market leader in wealth management
- €33m in adjusted PBT[1] in 2020, expected CET1 capital ratio impact of c.80bps

Diversified and complimentary AUM (€bn)

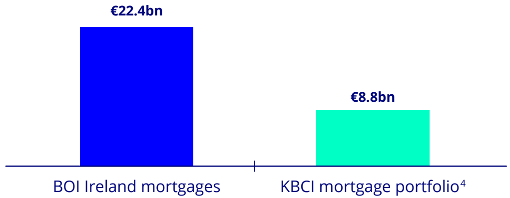


Competition approval received for Davy acquisition, awaiting regulatory approval; expected to close during H1 2022

KBC

- €160m of incremental net interest income expected from KBCI portfolio in FY23[2] at marginal cost
- €8.9bn of performing loans and €4.4bn of deposits included in KBCI portfolio[4] being acquired
- Acquisition expected to support a c.1.1% improvement to Group RoTE on a full year basis. Expected CET1 ratio impact of c.120bps upon completion

KBCI portfolio a significant addition to overall mortgage business



KBCI portfolios acquisition currently in Phase 2 of competition approval process and we have received preliminary assessment, final decision expected summer 2022

[1] Davy reported profit adjusted for assets not included in acquisition and excluding finance costs on debt facilities being repaid with proceeds
[2] Incremental net interest income expected in FY23 based on assumed amortization profile of KBCI portfolio balances as at 31 March 2021 and assumed 2022 transfer of portfolios
[3] Advisory and Discretionary managed assets
[4] Volumes included in currently agreed portfolio as at 31 March 2021

Group CFO
Myles O'Grady

FY 2021 financial summary

- Underlying profit before tax of €1.4bn
- Total income 12% higher
- Costs reduced by 4%
- Net credit impairment gain of €194m
- Net lending of €0.6bn excluding planned UK deleveraging
- NPE ratio declined to 5.5%
- Strong build in capital in 2021; Regulatory CET1 17.0% and Fully Loaded 16.0% (+280bps excluding distributions)
- Adjusted RoTE of 12.7%
- Recommencement of distributions; proposed cash dividend of €54m and €50m for ordinary share buyback

Strong 2021 financial performance

	FY 2020 (€m)	FY 2021 (€m)
Net interest income	2,115	2,219
Business income	561	636
Additional gains, valuation and other items	(56)	89
Total Income	**2,620**	**2,944**
Operating expenses	(1,720)	(1,646)
Levies and Regulatory charges	(125)	(130)
Impairment of intangibles and goodwill	(12)	(1)
Operating profit pre-impairment	**763**	**1,167**
Net impairment charges	(1,133)	194
Share of associates / JVs	(4)	5
Underlying profit / (loss) before tax	**(374)**	**1,366**
Non-core Items	(386)	(145)
Profit before tax	**(760)**	**1,221**

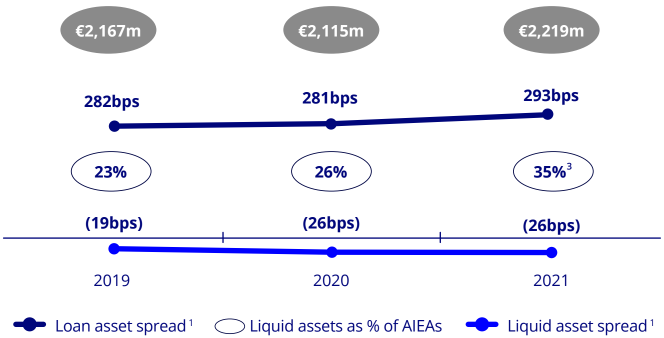
	FY 2020 (€m)	FY 2021 (€m)
Net interest margin (NIM)	2.00%	1.86%
Cost income ratio[1]	64%	58%
Underlying earnings per share	(38.6c)	100.2c
Return on Tangible Equity (RoTE) - adjusted[2]	(4.4)%	12.7%

- Operating profit pre-impairment +53%
- Net interest income +5%
- Business income[3] +15% with +27% increase in H2 vs H1 2021
- Additional gains, valuation and other items +€89m primarily reflecting recovery in equity and bond markets
- 4% reduction in operating expenses, including absorption of inflation and continued investment in transformation
- Net credit impairment gain of €194m supported by the improved macro outlook during H2 2021
- Non-core items of €145m primarily reflecting continued investment in transformation

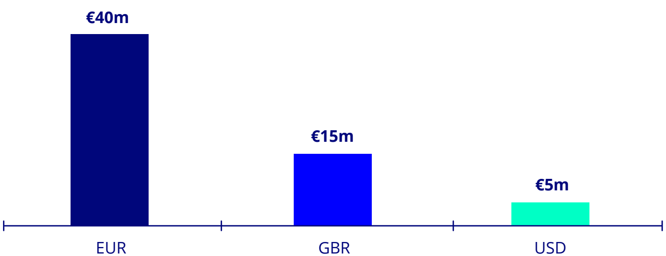
[1] See slide 53 for calculation
[2] Adjusted RoTE calculation explained on slide 54
[3] Including Share of Associates and JVs

Net interest income +5%

Net interest income



Estimated sensitivity on Group income (annualised) to a +25bps move in interest rates[2]

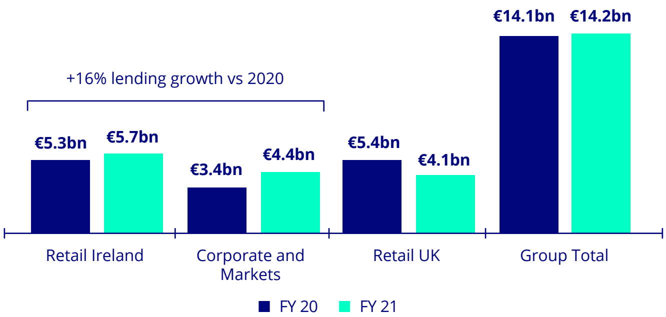


- Pricing discipline maintained
  - Loan asset spread 12bps higher FY 2021 vs FY 2020
- Interest income boosted by €62m from TLTRO participation in 2021
- Application of negative interest rates on deposits and reduction in UK funding costs offsetting the impact of low rates on liquid assets and structural hedge
  - €72m generated from application of negative interest rates (€31m FY 2020); €6.0bn increase in average deposit volumes attracting a negative rate in 2021
  - c.€45m improvement in Retail UK net interest income
  - Reflecting build-up of liquidity and TLTRO participation, liquid assets increased by 9% to 35% of AIEA (26% in 2020)
- Net interest income is positively geared to changing interest rate environment
  - Market currently expects Euribor/ECB rates rise to zero by end 2022/early 2023
  - Approx. 66% of NII sensitivity to EUR rates, 25% GBP and balance USD
  - 2022 annualised benefit of +25bps rise in EUR interest rates c.€40m

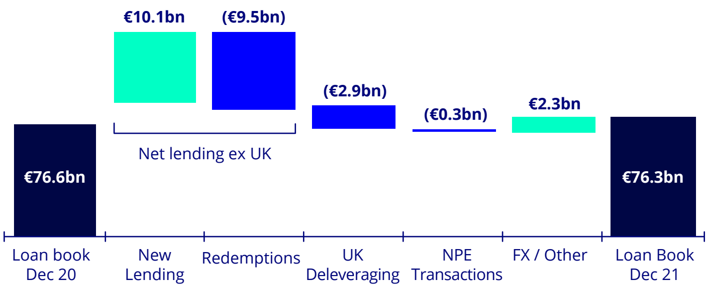
[1] Spread = Loan asset yield or Liquid asset yield less Group's average cost of funds, excludes impact from TLTRO
[2] More details on assumptions underlying interest rate sensitivity calculations on slide 38
[3] 29% excluding impact from TLTRO

New customer lending +16% (excluding Retail UK)[1]

New lending by division



Group Loan Book Movement



Lending trends in 2021

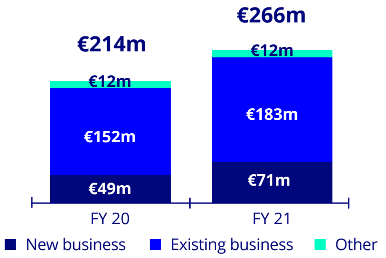
- Total new lending of €14.2bn in 2021
  - Corporate and Markets +30% with strong growth across portfolios
  - Retail Ireland +7% with growth across mortgage, business banking and consumer portfolios
  - Retail UK -24% with fall in mortgages partly offset by growth in asset finance lending, in line with strategy
  - Higher redemptions in 2021 vs 2020 impacted by build-up of liquidity during COVID-19
- Net lending of €0.6bn in Retail Ireland and Corporate and Markets
  - Net lending also impacted by €0.3bn NPE disposal in H1 2021
- UK deleveraging of €2.9bn in line with strategy. Further reduction planned in 2022 prior to loan book stability in 2023

[1] On a constant currency basis

Business income[1] +15%

	FY 2020 (€m)	FY 2021 (€m)
Wealth and Insurance	214	266
Retail Ireland	209	215
Retail UK	6	2
Corporate and Markets	139	157
Group Centre and other	(7)	(4)
Business Income	**561**	**636**
Share of associates / JVs	(4)	5
Total Business Income incl. JVs	**557**	**641**
Additional Gains	5	17
Valuation and other items	(61)	72
Other Income	**501**	**730**

Wealth and Insurance income



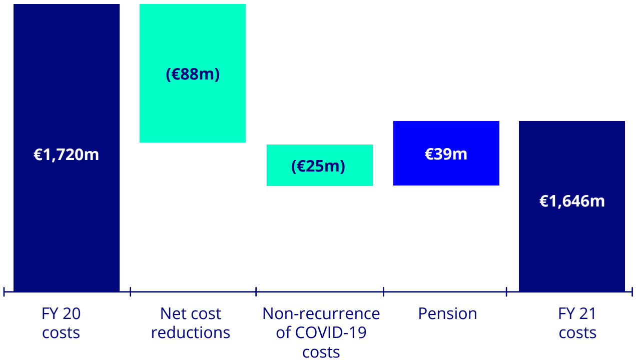
Total other income +46% vs 2020

- Wealth and Insurance +24% vs 2020 due to higher new business and improved performance on the existing book
- Retail Ireland +3% vs 2020 due to higher current account and card fee income
- Corporate and Markets +13% vs 2020 on increased customer activity
- JV FX income showing early signs of recovery as travel restrictions are lifted
- Additional gains generated €17m in income mainly driven by bond sales in 2021
- Valuation and other items provided contribution of €72m primarily reflecting recovery in equity and bond markets
- Wealth and Insurance model, including Bancassurer, delivering diversified income across life and non life business; Wealth and Insurance products held by 35% of bank channel customers[2] in 2021 vs 26% in 2018

[1] Including Share of Associates and JVs
[2] Includes eligible customers for Wealth and Insurance products

Operating expenses -4%

Cost Movement



Broad based cost reduction in 2021

- €74m reduction in costs reflects lower staff costs, depreciation and transformation investment
- Cost efficiencies absorbed wage inflation and supported continued investment in our transformation
- Reduction in staff cost supported by successful voluntary redundancy programme completed in 2020
  - 2021 average staff numbers down 9% vs 2020

Non-core costs -62%

Non-core items	FY 2020 (€m)	FY 2021 (€m)
Transformation programme costs	(245)	(122)
- Cost of restructuring programme	(245)	(110)
- Other transformation programme costs	0	(12)
Impairment on internally generated computer software	(136)	0
Customer redress and regulatory sanctions	(39)	(47)
Other	34	24
Total non-core items	**(386)**	**(145)**

€241m reduction in 2021 non-core charge primarily reflects

- Reduction in transformation investment costs primarily reflecting large voluntary redundancy costs taken in 2020
- No impairment recognised on internally generated computer software in 2021
- €47m of customer redress and regulatory sanctions costs includes costs related to the ongoing tracker mortgage examination and administrative sanctions procedure

€243m 2021 transformation investment split across

- Income statement (€29m / 12%)
- Balance sheet (€92m / 38%)
- Non-core items (€122m / 50%)

2021 net impairment gain of €194m

FY 2021

IFRS 9 models
Macro-economic update and management adjustment

€152m gain

- Improved economic outlook resulting in an impairment loss allowance (ILA) gain, offset slightly from model updates, with a net gain of c.€307m
- Total management adjustment increases by €155m reflecting
  - Reduction in COVID-19 management adjustment by €31m to €132m, reflecting reduced latent credit risk from pandemic
  - Additional €260m related to Ireland mortgage NPEs, Business Banking Ireland, non-retail LGD and transfer of mortgage LGD captured in-model at HY21
- Remaining €132m stock of COVID-19 management adjustment to be reassessed at 2022 interim results. Balance of management adjustments assumed to be utilised or brought in-model during 2022

Loan loss experience and portfolio activity

€42m gain

- Gain primarily reflects
  - Muted net losses related to case specific credit events and actual loan loss emergence on stage 3 assets
  - Provision gain and post write-off recoveries

31 December 2021	2022	2023	2024-2026
Central Scenario - 45% weighting			
Irish GDP growth	5.7%	3.9%	3.2%
Irish Unemployment (unadjusted)	7.0%	6.0%	5.5%
Irish House Price Index	4.0%	1.0%	2.0%
Irish Commercial Real Estate	0.0%	1.0%	2.0%

- Macro-economic scenarios[1] have been updated to reflect improvement in economic outlook since 30 June 2021
- Improvements to unemployment, residential property prices and commercial real estate prices in Ireland over 2022-2026 period

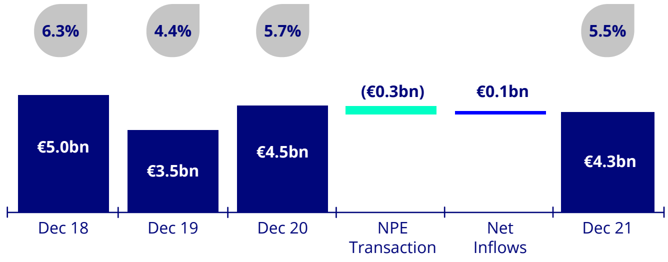
2022 Outlook

Impairment outlook expected to remain benign in 2022 with charge expected to be below normalised levels. Subject to no material change in the economic conditions or outlook, we expect the 2022 impairment charge to be lower than 20bps

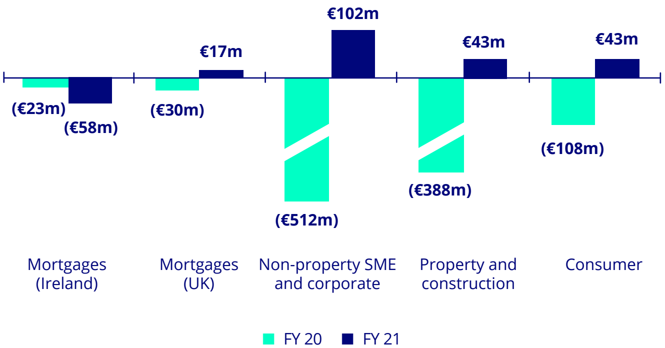
[1] See slide 44 for 2022-2026 macro-economic assumptions used in IFRS 9 models

NPEs reduce to 5.5%

NPE movements



Net impairment gain[1] (charge)



Non-performing exposures

- NPEs reduced by c.€0.2bn to €4.3bn during 2021, and NPE ratio reduced 20bps to 5.5%
- NPE reduction supported by Irish residential mortgage NPE transaction completed in H1 2021
- Government fiscal supports continued to be supportive with minimal net NPE inflows during 2021
- Proven track record of working with customers to implement sustainable solutions

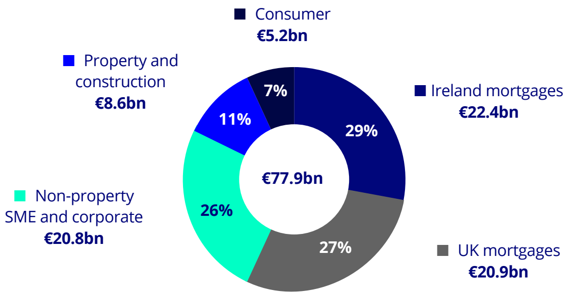
Stock of impairment loss allowance of €2bn

- Net impairment gain on loans and advances[1] of €147m / 19bps (2020: 134bps charge)
- Impairment coverage reduced to 2.5% (2.9% Dec 2020) primarily driven by the net impairment gain and a c.20% reduction in Stage 2 loans
- ILA coverage remains materially higher than pre-pandemic levels (1.6% Dec 2019)
- Remaining stock of €132m COVID-19 management adjustment to be reassessed at 2022 interim results

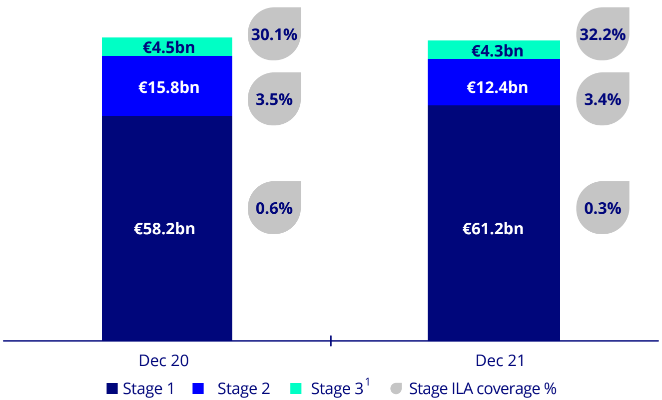
[1] Net impairment gain of €147m on loans and advances to customers, net impairment gain on other financial instruments €47m, total net impairment gain of €194m

Asset quality improved in 2021 and remains strong

Group loan book by portfolio



Group loan book by stage



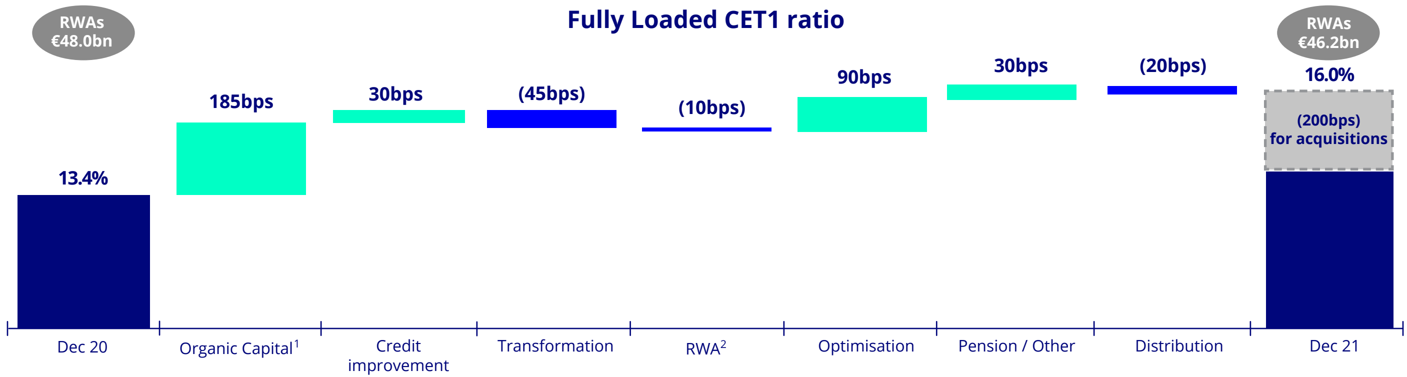
[1] Includes POCI

Diversified balance sheet with strong credit quality

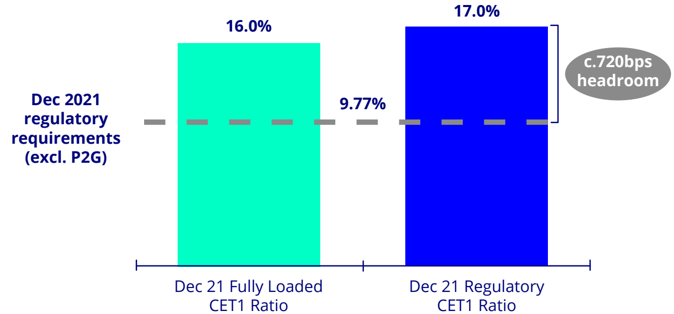
- Mortgage portfolios 56% of Group loan book
- Non-property SME and corporate diversified by sector
- > 80% of the Group loan book is predominantly secured
- Geographic breakdown of book
  - Ireland €40.3bn / 52%
  - UK €31.3bn / 40%
  - Rest of the World €6.3bn / 8%
- Stage 2 loans decrease by €3.3bn since Dec 2020, primarily reflecting
  - Corporate and SME lending €3.1bn lower
  - Property and Construction €0.6bn lower
  - UK residential mortgages €0.4bn higher
- Improvements to FLI outlook, model updates, net repayments and positive portfolio activity supporting reduction in Stage 2 loans

Bank of Ireland

Capital ratios remain strong as we emerge from COVID-19



Headroom to 2021 CET1 regulatory capital requirements



Strong capital position driven by organic capital generation

- Fully Loaded CET1 ratio grew by 280bps excluding distributions; c.200bps CET1 capital for expected acquisitions
- Optimisation includes NPE disposal completed in H1 2021 and CRT transactions completed in H2 2021
- Distributions recommence with distribution of €104m; dividend of €54m and €50m ordinary share buyback subject to regulatory approval
- RWAs decreased by €1.8bn, primarily reflecting capital optimisation and improvement in asset quality
- RWA density on Irish mortgage lending c.5% lower; total loan book density c.2% lower
- Regulatory capital requirements to increase by c.30bps following reintroduction of UK countercyclical capital buffer in Dec 2022

1 Pre-impairment organic capital generation primarily consists of attributable profit excluding impairment and movements in regulatory deductions
2 RWA movements from changes in loan book mix, asset quality and movements in other RWAs

2022 outlook
(excludes impact from announced acquisitions)

Profitability

- 2022 total income expected to be in line with 2021 reflecting
  - Broadly stable net interest income
  - Higher business income
  - Zero contribution expected from valuation items
- Costs will continue to reduce
  - 2022 costs lower than 2021 after absorbing inflation and excluding the announced acquisitions

Asset Quality

- Impairment outlook expected to remain benign in 2022 with charge expected to be below normalised levels
- Subject to no material change in the economic conditions or outlook, we expect the 2022 impairment charge to be lower than 20bps
- NPEs to continue to reduce

Capital

- Completion of proposed acquisitions expected to consume c.200bps of capital
- Strong capital generation in 2022, capital outlook supports continued growth and investment
- Distributions expected to increase on a prudent and progressive basis

Summary – strong momentum into 2022

Strong performance & strategic progress in 2021	• 2021 adjusted RoTE[1] of 12.7% reflecting a strong business performance and an impairment gain; operating profit pre-impairment increased by 53% vs 2020 & 25% vs 2019; • Tangible strategic progress delivered on key priorities including costs, digital, UK, Wealth and Insurance, RSB and two transformational acquisitions • On path to deliver sustainable RoTE > 10%
Transformational acquisitions[2] offer significant scale	• KBCI portfolios offer significant scale at marginal cost • Davy acquisition allows us to add Ireland's market leading provider of mass affluent and high net worth wealth advisory and capital markets services to our already strong organic Wealth and Insurance offering • Collectively expected to contribute > 1% to Group RoTE on a full year basis
Unique growth opportunities in Ireland	• Growth outlook in Ireland combined with structural changes in banking market offer significant opportunities for expansion in 2022 and beyond • Strategic actions and momentum on transformation, investment and cost base strengthen organic growth across our businesses
Full private ownership expected in 2022	• State no longer largest shareholder; shareholding of c.6% as of February 8 with full private ownership expected in 2022 • Bank of Ireland remains the only Irish bank to have delivered a positive return on State investment
Investor update & new medium term targets	• Investor update expected during 2022, timing dependent on progress on acquisition approvals • Refresh of strategic priorities given unique growth opportunities including new medium term financial targets

[1] Adjusted RoTE calculation explained on slide 54
[2] Subject to customery completion conditions

Appendix

Appendix

Our Responsible and Sustainable Business strategy[1] is fundamental to our purpose of enabling our customers, colleagues and communities to thrive

Pillar 1
Enabling all Colleagues to Thrive

Digitally able
Employability
Inclusive development

50:50 gender target for new leadership appointments (FY21 45% +4pt y/y, Q421 51%)

Pillar 2
Enhancing Financial Wellbeing

Increasing **capability and inclusion**
Protecting the most **vulnerable**
Enabling better **financial decisions**

Improve customer **Financial Wellbeing[2] Index for BOI customers** to > 70 (FY21 65 -1pt y/y)

Pillar 3
Supporting the Green Transition

Setting **Science Based Targets[3] by end 2022**
Providing **Sustainable Finance**
Transparently report progress

Own operations **Net Zero by 2030**

Key achievements on our RSB strategy in 2021

- **45% female** appointments in management and leadership roles
- We introduced **Learning Pathways**, upskilling colleagues across **data, project management and digital**. 13% of colleagues graduated from future skills pathways in 2021, an increase of almost 100% on 2020
- First Irish company to achieve the '**Disability Smart Standard**'
- 41% (900) of People Managers graduated from our 'You as a Manager (YaaM)' programme

- Over **200k visits** to the Financial Wellbeing online centre in 2021; c.**6k** customers received support through our Vulnerable Customer Unit
- Targeted support to **customers** in long-term credit card debt; **customers 2x more likely** to take positive action afterwards
- 93 **colleagues** volunteered for **Global Chat**, a financial inclusion initiative using the multiculturalism and diversity of our workforce to enable us to talk to our customers in **38 languages**

- **Raised €1.3bn via** Green Bonds issuance
- **Sustainable Finance Fund** increased to €5bn by 2024, with €1.8bn already drawn
- **Sustainability-linked mechanisms** included in **€1.4bn of gross lending facilities provided to corporate customers** (+144% y/y)
- Largest **wholesale finance provider** for electrically-charged vehicles in Ireland
- **84% reduction in carbon emissions** intensity (on 2011 baseline) across Scope 1 and 2, an improvement of 6% on 2020

2022 focus on further developing the strategy across business, data requirements and developing SBTs[3]

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES | THE LEADERS' GROUP ON SUSTAINABILITY | UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING | BUSINESS WORKING RESPONSIBLY

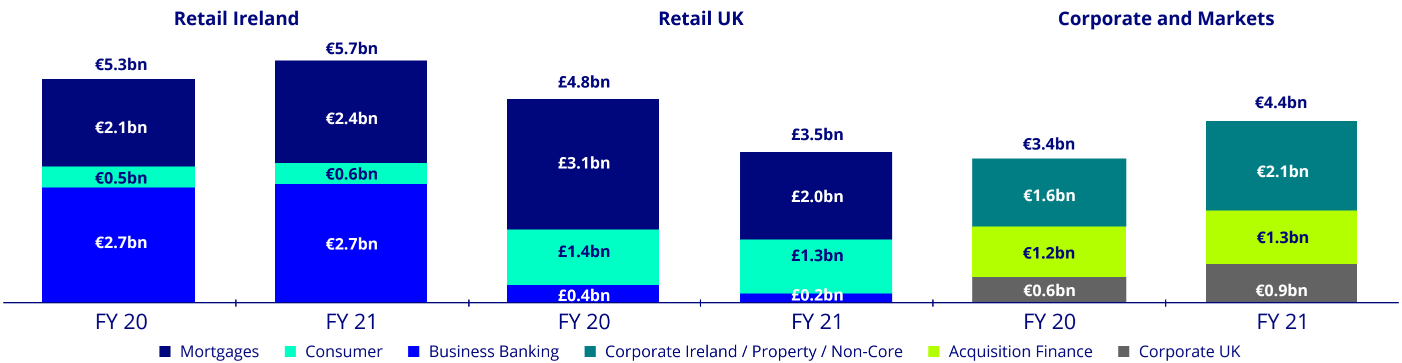
[1] Full 'Investing in Tomorrow' RSB Strategy explained in **RSB Hub on the Bank of Ireland Group website**
[2] National survey conducted by BOI covering saving, spending, borrowing and planning, scored on a 0-100 scale
[3] Science Based Targets/SBTs - using methodology aligned with Partnership for Carbon Accounting Financials (PCAF) standards

Overview of customer loans

Profile of customer loans[1] at Dec 2021 (Gross)

Composition (Dec 21)	Ireland (€bn)	UK (€bn)	RoW (€bn)	Total (€bn)	Total (%)
Mortgages	**22.4**	**20.9**	**0.0**	**43.3**	**56%**
Non-property SME and corporate	**10.5**	**5.4**	**4.9**	**20.8**	**27%**
SME	*6.9*	*1.7*	*0.0*	*8.6*	*11%*
Corporate	*3.6*	*3.7*	*4.9*	*12.2*	*16%*
Property and construction	**5.4**	**1.8**	**1.4**	**8.6**	**11%**
Investment	*4.6*	*1.6*	*1.4*	*7.6*	*10%*
Development	*0.8*	*0.2*	*0.0*	*1.1*	*1%*
Consumer	**2.0**	**3.2**	**0.0**	**5.2**	**7%**
Customer loans (gross)	**40.3**	**31.3**	**6.3**	**77.9**	**100%**
Geographic (%)	52%	40%	8%	100%	

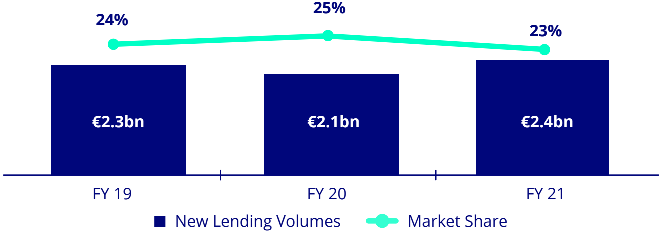
Gross new lending volumes



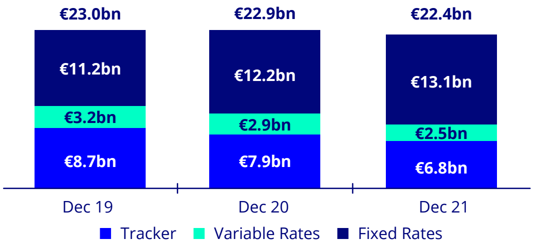
[1] Based on geographic location of customer

Ireland mortgages: €22.4bn

New lending volumes and market share



Ireland mortgages (gross)



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.96% of our new lending in 2021, up from c.30% in 2014

Distribution strategy – continued expansion into broker channel

- The Group has continued building out the broker channel expansion in 2021, establishing a large network of active brokers at a national level

Wider proposition

- 6 in 10 Ireland mortgage customers who take out a new mortgage take out a life assurance policy through BOI Group
- 5 in 10 Ireland mortgage customers who take out a new mortgage take out a general insurance policy through BOI Group with insurance partners

LTV profile

- Average LTV of 54% on mortgage stock at Dec 2021 (Dec 2020: 60%)
- Average LTV of 71% on new mortgages in 2021 (2020: 75%)

Tracker mortgages

- €6.6bn or 97% at Dec 2021 are on a capital and interest repayment basis
- 83% are Owner Occupier mortgages; 17% are Buy to Let mortgages
- Loan asset spread on ECB tracker mortgages was c.108bps[1] in 2021

[1] Average customer pay rate of 112bps less Group average cost of funds of 4bps

Income statement

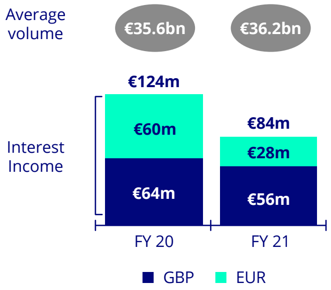
Net interest income analysis

	H1 2020			H2 2020			H1 2021			H2 2021		
	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	33.4	561	3.38%	33.0	546	3.29%	32.8	537	3.30%	32.3	526	3.23%
UK Loans	28.5	371	2.62%	27.1	349	2.56%	27.8	350	2.54%	26.8	341	2.53%
C&T	17.4	309	3.57%	16.9	292	3.44%	17.5	296	3.41%	18.1	317	3.47%
Total Loans and Advances to Customers	**79.3**	**1,241**	**3.15%**	**77.0**	**1,187**	**3.07%**	**78.1**	**1,183**	**3.05%**	**77.2**	**1,184**	**3.04%**
Liquid Assets[1]	26.6	16	0.12%	28.7	(5)	(0.03%)	36.8	(24)	(0.13%)	46.2	(32)	(0.14%)
NAMA Sub Debt	0.0	1	5.22%	0.0	(-)	0.00%	-	-	-	-	-	-
Total Liquid Assets	**26.6**	**17**	**0.13%**	**28.7**	**(5)**	**(0.03%)**	**36.8**	**(24)**	**(0.13%)**	**46.2**	**(32)**	**(0.14%)**
Total Interest Earning Assets	**105.9**	**1,258**	**2.36%**	**105.6**	**1,183**	**2.22%**	**114.9**	**1,159**	**2.03%**	**123.4**	**1,152**	**1.85%**
Ireland Deposits	21.3	(2)	(0.02%)	21.6	(-)	(0.00%)	22.2	6	0.05%	22.5	9	0.08%
Credit Balances[2]	39.6	8	0.04%	43.8	12	0.06%	47.1	18	0.08%	50.2	26	0.10%
UK Deposits	18.7	(90)	(0.97%)	16.5	(60)	(0.72%)	15.5	(40)	(0.52%)	14.3	(28)	(0.38%)
C&T Deposits	4.7	(4)	(0.16%)	4.2	2	0.09%	3.8	4	0.20%	3.9	4	0.20%
Total Deposits	**84.2**	**(88)**	**(0.21%)**	**86.1**	**(46)**	**(0.11%)**	**88.7**	**(12)**	**(0.03%)**	**90.9**	**11**	**0.02%**
Wholesale Funding[1,3]	9.7	(55)	(1.13%)	9.1	(36)	(0.78%)	14.6	(30)	(0.42%)	20.4	(40)	(0.39%)
Subordinated Liabilities	1.5	(34)	(4.61%)	1.4	(28)	(4.02%)	1.5	(30)	(3.95%)	1.9	(33)	(3.36%)
Total Interest Bearing Liabilities	**95.4**	**(177)**	**(0.37%)**	**96.6**	**(110)**	**(0.23%)**	**104.9**	**(72)**	**(0.14%)**	**113.3**	**(61)**	**(0.11%)**
Other[1,4]		(18)			(20)			(5)			48	
Net Interest Margin as reported	**105.9**	**1,063**	**2.02%**	**105.6**	**1,052**	**1.98%**	**114.9**	**1,080**	**1.90%**	**123.4**	**1,139**	**1.83%**
Average ECB Base rate			0.00%			0.00%			0.00%			0.00%
Average 3 month Euribor			(0.31%)			(0.50%)			(0.54%)			(0.56%)
Average BOE Base rate			0.36%			0.10%			0.10%			0.11%
Average 3 month LIBOR			0.35%			0.06%			0.07%			0.10%

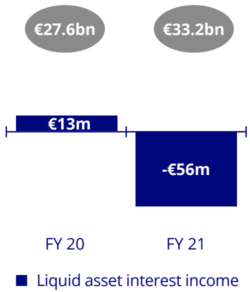
1 Volume impact of TLTRO included in liquid assets and wholesale funding; Income impact (€62m) of TLTRO included in Other
2 Credit balances in H2 2021: Ireland €39.5bn, UK €5.1bn, C&T €5.6bn
3 Includes impact of credit risk transfer transactions executed in Dec 2016, Nov 2017, Dec 2019, Oct 2021 and Dec 2021
4 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

Structural hedge, liquid assets, net interest margin and negative interest rates

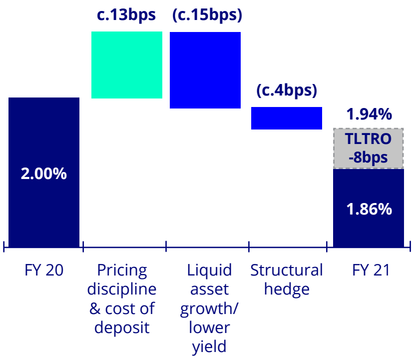
Structural hedge[1]



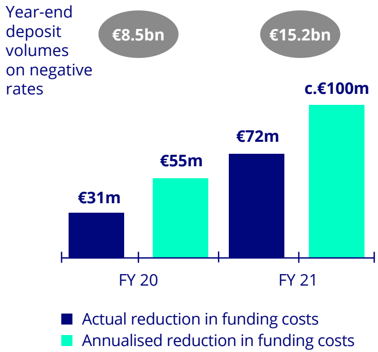
Liquid assets[2]



NIM movement



Application of NIR delivering reduction in funding costs



[1] Gross interest income from fixed leg of hedging swap
[2] Excludes any impact from TLTRO on liquid assets

Structural hedge & liquid assets

- Structural hedge and liquid asset income reducing as a result of the negative interest rate environment
  - Avg structural hedge yield fell from c.35 bps to c.23 bps between FY 2020 and FY 2021
  - Decline in liquid asset income primarily from i) c.12bps reduction in avg 3 month Euribor rate and ii) c.€5.0bn higher ECB balances

Net interest margin (NIM)

- Underlying NIM -6bps vs 2020
  - Pricing discipline on lending and deposits +13bps contribution to NIM
  - Growth in volume of liquid assets (ex TLTRO) and lower yields -15bps impact on NIM
  - TLTRO impact mechanically lowers NIM by 8bps, but supported NII with €62m in income

Negative interest rates (NIR)

- Application of NIR rates to deposit customers expanded further during 2021
  - Volume of customer deposits on negative rates was €15.2bn at Dec 2021
  - Reduction in funding costs of €72m in 2021 (c.€100m annualised)

Bank of Ireland

Interest rate sensitivity

The table below shows the estimated sensitivity of the Group's income (before tax) to an instantaneous and sustained 1% parallel movement in interest rates

Estimated sensitivity on Group income (1 year horizon)	Dec 20 (€m)	Dec 21 (€m)
100bps higher	c.220	c.275 of which EUR 190 / GBP 70 / USD 15
100bps lower	(c.220)	(c.215) of which EUR (135) / GBP (70) / USD (10)
25bps higher	n/a	c.60 of which EUR 40 / GBP 15 / USD 5

The 25bps sensitivity is based on the current negative interest rate environment. The Group's sensitivity to interest rates increases once interest rates go above zero, reflecting the impact that positive interest rates have on certain assets and liabilities

The above sensitivities are based on certain simplifying assumptions such as:

- the assumption of a static balance sheet by size and composition;
- assets and liabilities whose pricing is mechanically linked to market / central bank rates are assumed to reprice accordingly; and
- certain other pass through assumptions e.g. for administered assets, administered liabilities and tiering

The sensitivities should not be considered a forecast of future performance in these rate scenarios as they do not capture potential management action in response to unexpected changes in the interest rate environment

Non-performing exposures by portfolio

Composition (Dec 21)	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	**43.3**	**1.8**	**4.2%**	**0.5**	**28%**
– Ireland	22.4	1.1	4.7%	0.4	39%
– UK	22.9	0.7	3.6%	0.1	12%
Non-property SME and corporate	**20.8**	**1.3**	**6.3%**	**0.8**	**57%**
– Ireland SME	7.0	0.7	10.0%	0.4	61%
– UK SME	1.7	0.1	7.4%	0.1	45%
– Corporate	12.1	0.5	4.1%	0.3	55%
Property and construction	**8.6**	**1.0**	**12.2%**	**0.5**	**51%**
– Investment	7.6	1.0	13.4%	0.5	50%
– Development	1.0	0.0	3.1%	0.0	56%
Consumer	**5.2**	**0.2**	**2.6%**	**0.2**	**125%**
Total loans and advances to customers	**77.9**	**4.3**	**5.5%**	**2.0**	**46%**

Composition (Dec 20)	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	**44.7**	**2.2**	**4.9%**	**0.5**	**22%**
– Ireland	22.9	1.5	6.6%	0.4	26%
– UK	21.8	0.7	3.2%	0.1	13%
Non-property SME and corporate	**19.9**	**1.1**	**5.3%**	**0.9**	**88%**
– Ireland SME	7.1	0.7	9.7%	0.5	73%
– UK SME	1.7	0.1	7.0%	0.1	58%
– Corporate	11.1	0.3	2.3%	0.4	141%
Property and construction	**8.6**	**1.1**	**12.7%**	**0.6**	**54%**
– Investment	7.6	1.1	13.9%	0.6	52%
– Development	1.0	0.0	3.5%	0.0	119%
Consumer	**5.3**	**0.1**	**2.8%**	**0.2**	**163%**
Total loans and advances to customers	**78.5**	**4.5**	**5.7%**	**2.2**	**50%**

Portfolio by stage

Composition (Dec 21) Sectoral analysis by stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Residential Mortgages	**38,708**	**2,779**	**1,773**	**2**	**43,262**	**28**	**60**	**416**	**–**	**504**	**1.2%**
– Ireland	19,573	1,776	1,047	2	22,398	17	47	362	–	426	1.9%
– UK	19,135	1,003	726	-	20,864	11	13	54	–	78	0.4%
Non-property SME and corporate	**14,354**	**5,100**	**1,305**	**15**	**20,774**	**67**	**247**	**439**	**2**	**755**	**3.6%**
– Ireland SME	4,241	2,076	680	-	6,977	39	136	258	–	433	6.2%
– UK SME	1,102	450	137	-	1,689	4	16	30	–	50	3.0%
– Corporate	9,011	2,574	488	15	12,088	24	95	151	2	272	2.3%
Property and construction	**3,280**	**4,299**	**970**	**64**	**8,613**	**10**	**78**	**416**	**23**	**527**	**6.1%**
– Investment	2,596	3,953	939	64	7,552	6	71	408	23	508	6.7%
– Development	684	346	31	-	1,061	4	7	8	–	19	1.8%
Consumer	**4,863**	**229**	**137**	**-**	**5,229**	**65**	**31**	**76**	**–**	**172**	**3.3%**
– Motor Lending UK	1,731	46	26	-	1,803	7	3	11	–	21	1.2%
– Loans UK	1,297	48	43	-	1,388	39	19	33	–	91	6.6%
– Motor Lending Ireland	720	-	27	-	747	8	-	9	–	17	2.3%
– Loans Ireland	653	122	30	-	805	9	7	16	–	32	4.0%
– Credit Cards Ireland	462	13	11	-	486	2	2	7	–	11	2.3%
Total	**61,205**	**12,407**	**4,185**	**81**	**77,878**	**170**	**416**	**1,347**	**25**	**1,958**	**2.5%**

Composition (Dec 20) Sectoral analysis by stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Residential Mortgages	**40,016**	**2,528**	**2,196**	**2**	**44,742**	**74**	**31**	**374**	**-**	**479**	**1.1%**
– Ireland	19,552	1,880	1,508	2	22,942	44	20	329	-	393	1.7%
– UK	20,464	648	688	-	21,800	30	11	45	**-**	86	0.4%
Non-property SME and corporate	**10,637**	**8,181**	**1,014**	**26**	**19,858**	**134**	**368**	**416**	**13**	**931**	**4.7%**
– Ireland SME	4,155	2,246	672	-	7,073	96	144	261	-	501	7.1%
– UK SME	1,064	612	114	-	1,790	9	37	26	-	72	4.0%
– Corporate	5,418	5,323	228	26	10,995	29	187	129	13	358	3.3%
Property and construction	**2,639**	**4,869**	**1,021**	**62**	**8,591**	**9**	**126**	**442**	**19**	**596**	**6.9%**
– Investment	2,357	4,227	987	62	7,633	7	103	427	19	556	7.3%
– Development	282	642	34	-	958	2	23	15	-	40	4.2%
Consumer	**4,961**	**165**	**145**	**-**	**5,271**	**129**	**27**	**80**	**-**	**236**	**4.5%**
– Motor Lending UK	1,798	71	31	-	1,900	10	5	13	-	28	1.5%
– Loans UK	1,295	43	42	-	1,380	90	17	32	-	139	10.1%
– Motor Lending Ireland	751	-	22	-	773	8	-	8	-	16	2.1%
– Loans Ireland	678	42	33	-	753	18	4	17	-	39	5.2%
– Credit Cards Ireland	439	9	17	-	465	3	1	10	-	14	3.0%
Total	**58,253**	**15,743**	**4,376**	**90**	**78,462**	**346**	**552**	**1,312**	**32**	**2,242**	**2.9%**

Non-property SME and Corporate by stage[1,2]

Composition (Dec 21) Sectoral analysis by stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Non-property SME and corporate											
– Manufacturing	3,239	876	127	-	4,242	12	39	32	–	83	2.0%
– Administrative and support service activities	1,803	762	122	15	2,702	7	41	51	2	101	3.7%
– Wholesale and retail trade	1,895	301	111	-	2,307	10	16	49	-	75	3.3%
– Agriculture, forestry and fishing	1,427	159	124	-	1,710	11	7	36	–	54	3.2%
– Accommodation and food service activities	243	1,231	227	-	1,701	1	44	53	–	98	5.8%
– Human health services and social work activities	994	604	65	-	1,663	5	30	21	–	56	3.4%
– Financial and insurance activities	988	50	16	-	1,054	2	4	7	–	13	1.2%
– Transport and storage	568	189	150	-	907	3	8	56	–	67	7.4%
– Other services	619	170	97	-	886	2	11	48	–	61	6.9%
– Real estate activities	418	242	112	-	772	5	15	46	–	66	8.5%
– Professional, scientific and technical activities	578	99	26	-	703	4	3	9	–	16	2.3%
– Arts, entertainment and recreation	199	233	60	-	492	-	21	16	–	37	7.5%
– Education	375	28	1	-	404	2	7	-	–	3	0.7%
– Other sectors	1,008	156	67	-	1,231	3	7	15	–	25	2.0%
Total	**14,354**	**5,100**	**1,305**	**15**	**20,774**	**67**	**247**	**439**	**2**	**755**	**3.6%**

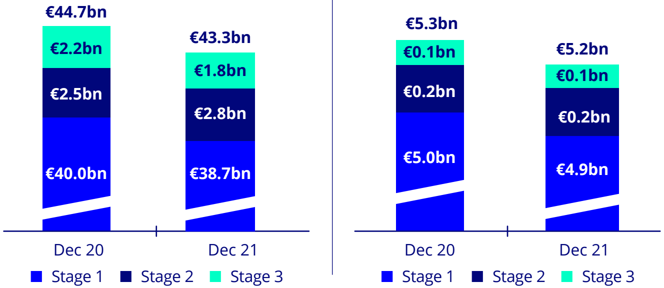
Composition (Dec 20) Sectoral analysis by stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Non-property SME and corporate											
– Manufacturing	2,076	1,742	82	-	3,900	19	75	36	–	130	3.3%
– Administrative and support service activities	1,388	926	96	26	2,436	25	39	55	13	132	5.4%
– Wholesale and retail trade	1,520	688	141	-	2,349	19	31	77	–	127	5.4%
– Accommodation and food service activities	236	1,354	131	-	1,721	5	46	40	–	91	5.3%
– Agriculture, forestry and fishing	1,187	352	132	-	1,671	16	16	35	–	67	4.0%
– Human health services and social work activities	727	760	33	-	1,520	10	55	10	–	75	4.9%
– Transport and storage	436	489	69	-	994	4	23	42	–	69	6.9%
– Other services	431	370	119	-	920	3	15	48	–	66	7.2%
– Professional, scientific and technical activities	475	216	15	-	706	7	9	5	–	21	3.0%
– Financial and insurance activities	588	85	23	-	696	4	5	7	–	16	2.3%
– Real estate activities	308	190	89	-	587	12	10	35	–	57	9.7%
– Arts, entertainment and recreation	78	389	62	-	529	1	20	17	–	38	7.2%
– Education	311	99	1	-	411	2	6	1	–	9	2.2%
– Other sectors	876	521	21	-	1,418	7	18	8	–	33	2.3%
Total	**10,637**	**8,181**	**1,014**	**26**	**19,858**	**134**	**368**	**416**	**13**	**931**	**4.7%**

[1] The Non-property SME and corporate portfolio is analysed by NACE code. The NACE code classification system is a pan-European classification system that groups organisations according to their business activities.
[2] Exposures to NACE codes totalling less than €400 million are grouped together as 'Other sectors'. The NACE codes reported in the table above can therefore differ period on period.

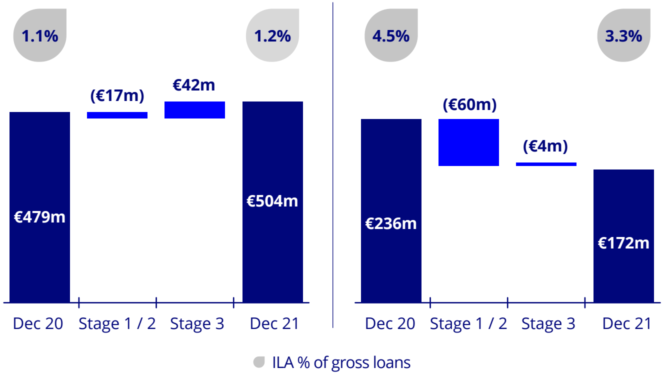
Bank of Ireland

Residential mortgages / Consumer loans

Gross loans by stage



ILA movement



Residential mortgages

- Mortgage portfolios 56% of Group loan book
  - Average LTV of 55% on stock
  - 93% of the portfolio has LTV <80%
- Stage 2 loans increased from €2.5bn at Dec 2020 to €2.8bn at Dec 2021 due to a management adjustment staging adjustment, partly offset by reductions from FLI/model updates and positive portfolio activity
- Stage 3 loans reduced by €0.4bn primarily reflecting the NPE mortgage transaction, with stage 3 cover increasing to 24% at Dec 2021 (17% at Dec 2020) reflecting changes to LGD model and impact of management adjustments
- €25m increase in impairment loss allowance reflects impact of changes to the LGD model components and management adjustments, partly offset by improved FLI update
- Impairment coverage increased from 1.1% at Dec 2020 to 1.2% at Dec 2021, and remains above Dec 2019 level of 0.9%

Consumer

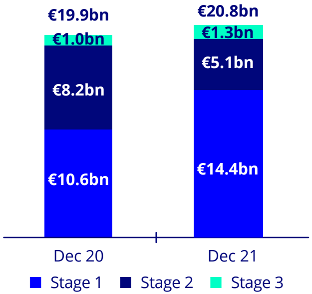
- 7% of Group loan book
  - €2.0bn Ireland exposure; €0.7bn motor, €0.8bn consumer loans, €0.5bn credit cards
  - €3.2bn UK exposure; €1.8bn motor, €1.4bn consumer loans
- €64m decrease in impairment loss allowance primarily related to FLI model updates
- Impairment coverage decreased from 4.5% at Dec 2020 to 3.3% at Dec 2021, but remains higher than Dec 2019 (2.8%)

Bank of Ireland

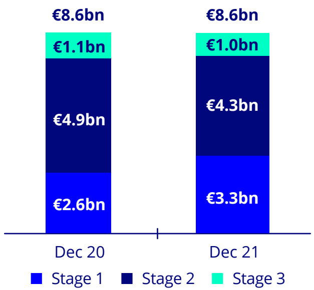
Non-property SME and Corporate / Property and Construction

Gross loans by stage

Non-property SME and corporate

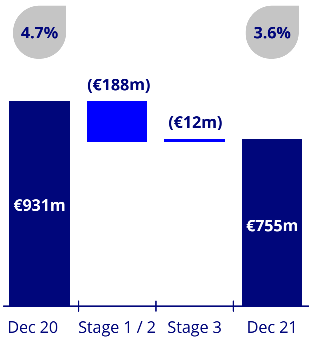


Property and construction

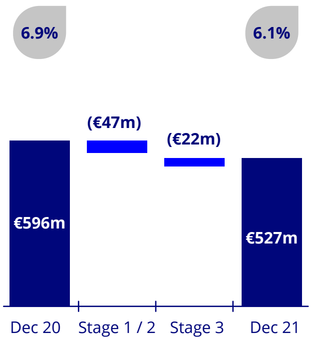


ILA movement

Non-property SME and corporate



Property and construction



ILA % of gross loans

Non-property SME and corporate

- 27% of Group loan book, well diversified by geography and sector
- €3.1bn decrease in Stage 2 loans since Dec 2020 reflecting improved FLI update and improved outlook on corporate lending exposures, partly offset by management adjustment staging for SME loans
- Impairment coverage has decreased across the overall portfolio, but has increased on certain sectors and sub-portfolios:
  - Accommodation and food services exposure €1.7bn, impairment coverage 5.8% (Dec 2020: 5.3%)
- Impairment coverage decreased from 4.7% to 3.6% at Dec 2021, but remains higher than Dec 2019 (2.4%)

Property and construction

- 11% of Group loan book; €7.5bn investment property; €1.1bn development lending
- Investment property exposures Retail (31%), Office (34%), Residential (19%) and Other (15%); 80% of the book LTV <70%
- Impairment coverage decreased from 6.9% to 6.1% at Dec 2021 but remains higher than Dec 2019 (2.8%)

Forward looking information – macro-economic scenarios

31 December 2021	Ireland			United Kingdom		
	2022	2023	2024-2026	2022	2023	2024-2026
Central scenario - 45% probability weighting						
GDP growth[1]	5.7%	3.9%	3.2%	5.2%	1.8%	1.5%
GNP growth[1]	6.1%	3.6%	3.0%	n/a	n/a	n/a
Unemployment rate[2]	7.0%	6.0%	5.5%	4.6%	4.4%	4.3%
Residential property price growth[3]	4.0%	1.0%	2.0%	3.0%	0.0%	2.0%
Commercial property price growth[3]	0.0%	1.0%	2.0%	0.0%	1.0%	2.3%
Upside scenario - 20% probability weighting						
GDP growth[1]	7.0%	4.1%	3.3%	6.6%	2.1%	1.7%
GNP growth[1]	7.3%	3.8%	3.2%	n/a	n/a	n/a
Unemployment rate[2]	6.4%	5.2%	4.6%	4.3%	3.8%	3.7%
Residential property price growth[3]	6.0%	2.0%	3.0%	5.0%	1.0%	3.0%
Commercial property price growth[3]	1.0%	2.0%	3.0%	2.0%	2.0%	3.3%
Downside scenario 1 - 25% probability weighting						
GDP growth[1]	3.9%	3.7%	2.9%	3.2%	1.6%	1.2%
GNP growth[1]	4.2%	3.4%	2.7%	n/a	n/a	n/a
Unemployment rate[2]	8.2%	7.2%	7.1%	6.0%	5.9%	5.8%
Residential property price growth[3]	0.0%	(2.0%)	(0.7%)	(1.0%)	(3.0%)	(0.7%)
Commercial property price growth[3]	(3.0%)	(1.0%)	0.7%	(3.0%)	(1.0%)	0.7%
Downside scenario 2 - 10% probability weighting						
GDP growth[1]	1.6%	0.5%	2.7%	0.3%	0.3%	1.2%
GNP growth[1]	1.9%	0.2%	2.6%	n/a	n/a	n/a
Unemployment rate[2]	9.1%	9.7%	9.3%	7.1%	8.5%	8.2%
Residential property price growth[3]	(5.0%)	(4.0%)	(2.0%)	(6.0%)	(6.0%)	(2.0%)
Commercial property price growth[3]	(8.0%)	(6.0%)	(1.0%)	(8.0%)	(6.0%)	(1.0%)

[1] Annual growth rate
[2] Average yearly rate
[3] Year-end figures

ILA sensitivity to macro-economic 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

31 December 2021	Multiple scenarios	Change in impairment loss allowance							
		Central scenario		Upside scenario		Downside scenario 1		Downside scenario 2	
Impact of applying only a central, upside or downside scenario rather than multiple probability weighted scenarios[1]	Impairment loss allowance €m	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Total	**1,569**	**(64)**	**(4%)**	**(110)**	**(7%)**	**95**	**6%**	**421**	**27%**

The following table indicates the approximate extent to which impairment loss allowances for the residential mortgage portfolios, excluding post model Group management adjustments, would be higher or lower than the application of a central scenario if there was an immediate change in residential property prices. 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.

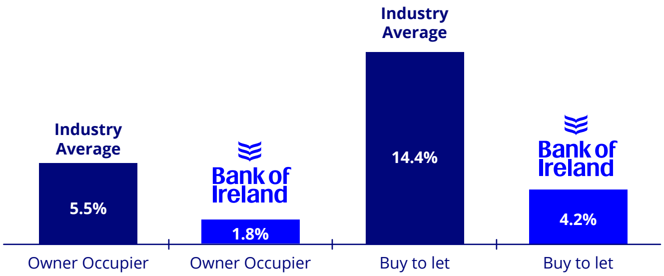
31 December 2021	Central scenarios	Change in impairment loss allowance							
		Residential property price reduction of 10%		Residential property price reduction of 5%		Residential property price increase of 5%		Residential property price increase of 10%	
Impact of an immediate change in residential property prices compared to a scenario impairment loss allowance	Impairment loss allowance €m	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Residential mortgages	**276**	**50**	**18%**	**24**	**9%**	**(20)**	**(7%)**	**(38)**	**(14%)**

[1] The scenarios outlined in the table are based on the FLI weightings outlined on page 44

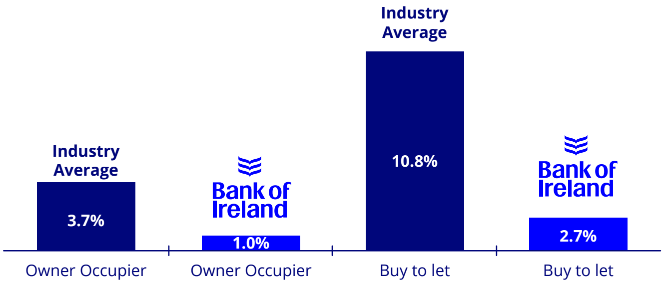
Ireland mortgages

Continued proactive arrears management

>90 days arrears[1]



>720 days arrears[1]



>90 days arrears

- Bank of Ireland is significantly below the industry average for both Owner Occupier (33% of industry average) and Buy to Let (29% of industry average)

>720 days arrears

- Bank of Ireland is significantly below the industry average for both Owner Occupier (27% of industry average) and Buy to Let (25% of industry average)

[1] As at 30 September 2021, based on number of accounts, industry average excluding Bank of Ireland Group

Capital and liquidity

	Dec 20 (€bn)	Dec 21 (€bn)
Customer loans	77	76
Liquid assets	31	50
Other assets	26	29
Total assets	**134**	**155**
Customer deposits	89	93
Wholesale funding	9	21
Shareholders' equity	9	10
Other liabilities	27	31
Total liabilities	**134**	**155**
TNAV per share	€7.32	€8.80
Closing EUR / GBP FX rates	0.90	0.84

	Dec 20	Dec 21
Liquidity Coverage Ratio	153%	181%
Net Stable Funding Ratio	138%	144%
Loan to Deposit Ratio	86%	82%

Liquidity
- Funding and liquidity remains strong from stable customer deposits and MREL issuance

Customer deposits: €92.8bn
- Growth of €4.2bn driven by higher household and SME volumes in Ireland, partially offset by lower UK deposits

Wholesale funding: €21.4bn
- Senior issuance of c.€750m (green) and $1bn (144a format) along with Tier 2 issuance of c.€500m (green) during 2021, with issuance partially offset by maturities
- TLTRO III drawdowns of €10.8bn and TFSME of €0.8bn in 2021
- MREL ratio of 31.4% at Dec 2021

Leverage Ratio
- Fully Loaded Leverage Ratio: 6.2%
- Regulatory Leverage Ratio: 6.6%

Tangible Net Asset Value
- TNAV increased c.20% to €8.80

Ordinary shareholders' equity and TNAV

Movement in ordinary shareholders' equity	**Dec 20 (€m)**	**Dec 21 (€m)**
Ordinary shareholders' equity at beginning of period	**9,625**	**8,587**
Movements:		
Profit / (Loss) for the period	(707)	1,055
Impact of adopting IFRS 9	–	–
Dividend paid to ordinary shareholders	–	–
Dividends on preference equity interests	–	–
Distribution on other equity instruments – additional tier 1 coupon (net of tax)	(60)	(68)
Re-measurement of the net defined benefit pension liability	(80)	597
Debt instruments at FVOCI reserve movements	5	(34)
Available for sale (AFS) reserve movements	-	-
Cash flow hedge reserve movements	(12)	(10)
Liability credit reserve movements	-	-
Foreign exchange movements	(174)	184
Other movements	(10)	(7)
Shareholder equity issued during the period (AT1)	-	-
Reserve for stock to be redeemed	(5)	(5)
Ordinary shareholders' equity at end of period	**8,587**	**10,304**

Tangible net asset value	**Dec 20 (€m)**	**Dec 21 (€m)**
Ordinary shareholders' equity at the end of period	**8,587**	**10,304**
Adjustments:		
Intangible assets and goodwill	(751)	(852)
Own shares held for benefit of life assurance policyholders	25	20
Tangible net asset value (TNAV)	**7,861**	**9,472**
Number of ordinary shares in issue at the end of the period excluding treasury shares	1,074	1,076
TNAV per share (€)	**€7.32**	**€8.80**

Capital – strong Fully Loaded and Regulatory CET1 ratios

Capital ratios – 31 December 2021

	Regulatory ratio (€bn)	Fully Loaded ratio (€bn)
Total equity	11.3	11.3
Less Additional Tier 1	(1.0)	(1.0)
Deferred tax[1]	(0.8)	(1.1)
Intangible assets and goodwill	(0.5)	(0.5)
Foreseeable dividend deduction	(0.1)	(0.1)
Expected loss deduction	(0.0)	0.0
Pension fund asset	(0.6)	(0.6)
IFRS 9 Regulatory Addback[2]	0.2	0.0
Other items[3]	(0.6)	(0.5)
Common Equity Tier 1 Capital	**7.9**	**7.4**
Credit RWA	35.6	35.5
Operational RWA	4.3	4.3
Market, Counterparty Credit Risk and Securitisations	2.5	2.5
Other Assets / 10% / 15% / threshhold deductions	4.0	3.9
Total RWA	**46.4**	**46.2**
Common Equity Tier 1 ratio	**17.0%**	**16.0%**
Total Capital ratio	**22.3%**	**21.4%**
Leverage ratio	**6.6%**	**6.2%**

Phasing impacts on Regulatory ratio

- Deferred tax assets - certain DTAs[1] are deducted at a rate of 70% for 2021, increasing annually at a rate of 10% thereafter until 2024
- IFRS 9[2] - the Group has elected to apply the transitional arrangement. The transitional arrangement allows a 100% add-back in 2021 decreasing to 75%, 50%, and 25% in subsequent years

[1] Deferred tax assets due to temporary differences are included in other RWA with a 250% risk weighting applied
[2] The IFRS 9 addback to the Regulatory CET1 was c.30bps at 31 December 2021, decreased from c.95bps at 31 December 2020
[3] Other items includes other capital deductions, principal ones being prudential valuation adjustment, 10%/15% deduction and calendar provisioning deduction

Bank of Ireland

Regulatory capital requirements

Pro forma CET1 Regulatory Capital Requirements	2020	2021	2022
Pillar 1 – CET1	4.50%	**4.50%**	4.50%
Pillar 2 Requirement (P2R)	1.27%	**1.27%**	1.27%
Capital Conservation Buffer (CCB)	2.50%	**2.50%**	2.50%
Ireland Countercyclical buffer (CCyB)	0.00%	**0.00%**	0.00%
UK Countercyclical buffer (CCyB)	0.00%	**0.00%**	0.30%
O-SII Buffer *(phase in July each year)*	1.00%	**1.50%**	1.50%
Systemic Risk Buffer – Ireland	–	**–**	–
Pro forma Minimum CET1 Regulatory Requirements	**9.27%**	**9.77%**	**10.07%**
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 9.77% on a regulatory basis at 31 December 2021, increasing to 10.07% from Dec 2022 (excluding P2G)
- The increase in requirements is due to the Bank of England's decision to increase the UK CCyB from 0% to 1% from Dec 2022[2]. This will increase the Group's capital requirements by c.0.3% in Dec 2022
- CET1 headroom of c.720bps to Dec 2021 regulatory capital requirements of 9.77%
- Regulatory total capital ratio of 22.3% at Dec 2021 provides headroom of c.805bps above 2021 total capital requirement of 14.25%

[1] The Central Bank of Ireland has set the CCyB in Ireland at 0% until at least 2023, noting that if the current outlook for the economic recovery holds it would expect to announce a gradual rebuilding of the CCyB in 2023

[2] The Bank of England announced that it expects to increase the UK CCyB by a further 1% in Q2 2022, effective Q2 2023, dependant on sustained economic recovery (such an increase would increase the Group's 2023 regulatory capital requirement by c. 30bps)

Bank of Ireland

Risk weighted assets (RWAs) / leverage ratio

Customer lending average credit risk weights – Dec 2021[1,2]

(Based on regulatory exposure class)

	EAD[3] (€bn)	RWA (€bn)	Avg. Risk Weight
Ireland Mortgages	21.9	4.8	22%
UK Mortgages	21.3	4.0	19%
SME	16.4	11.3	69%
Corporate	11.4	10.5	92%
Other Retail	5.8	4.2	72%
Customer lending credit risk	**76.8**	**34.8**	**45%**

- IRB approach accounts for:
  - 55% of credit EAD (Dec 2020: 66%)
  - 70% of credit RWA (Dec 2020: 73%)
- Regulatory RWA has decreased from €48.4bn at Dec 2020 to €46.4bn at Dec 2021. The decrease primarily reflects the impact of balance sheet optimisation and credit quality changes, partially offset by FX movements and lending

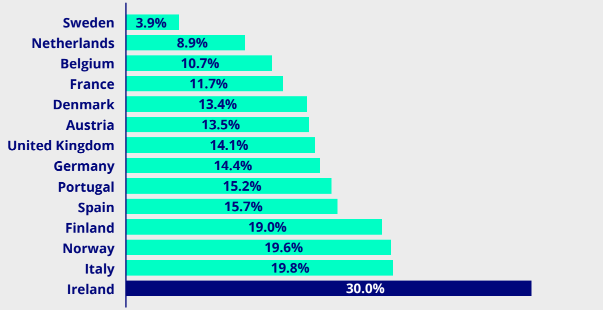
Leverage Ratio

- Fully Loaded Leverage Ratio: 6.2%
- Regulatory Leverage Ratio: 6.6%

EBA Transparency Exercise 2021

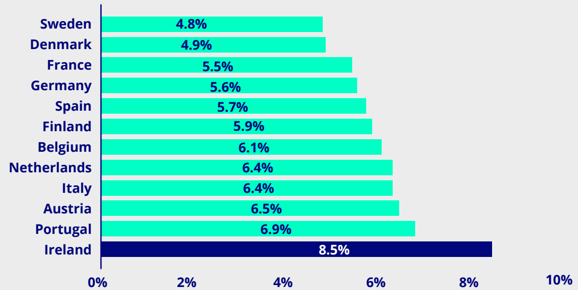
Country by Country Average IRB risk weights

Residential Mortgages – Jun 2021



EBA Risk Dashboard - Jun 2021

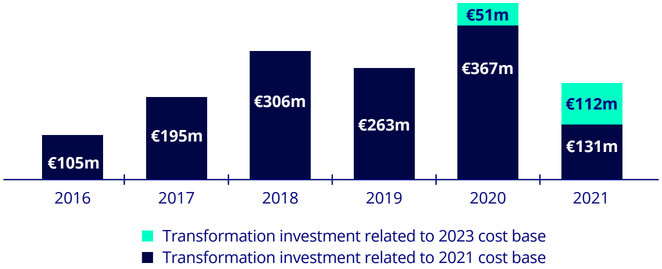
Country by Country Average Regulatory Leverage ratios



[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 exposures and off balance sheet commitments

Transformation investment / operating expenses

Transformation investment 2016-2021



Operating Expenses	FY 20 (€m)	FY 21 (€m)
Total staff costs	826	807
– Staff costs	*725*	*667*
– Pension costs	*101*	*140*
Other costs	585	588
Depreciation	253	222
Operating Expenses	**1,664**	**1,617**
Transformation Investment charge	56	29
Operating Expenses (before levies and regulatory charges)	**1,720**	**1,646**
Levies and Regulatory charges	125	130
Impairment of intangibles and goodwill	12	1
Total Operating Expenses	**1,857**	**1,777**
Average staff numbers	10,303	9,342
Cost income ratio[1]	64%	58%

[1] See page 53 for additional detail

Transformation investment

- Average annual investment from 2018-2021 equates to CET1 capital of c.50-60bps
- Investment of €243m in 2021 split across:
  - income statement (€29m / 12%)
  - balance sheet (€92m / 38%)
  - non-core items (€122m / 50%)
- Total transformation investment to support 2021 target for operating expenses <€1.65bn managed below €1.4bn guidance
- Additional investment required to support further reductions beyond €1.65bn

Cost income ratio: Dec 2021

Headline vs. Adjusted

	FY 21 Headline (€m)	Pro forma adjustments (€m)	FY 21 Pro forma (€m)
Net interest income	**2,219**	**–**	**2,219**
Other income			
– Business income	636	–	636
– Additional gains	17	(17)	-
– Other valuation items	72	(72)	-
Total Income	**2,944**	**(89)**	**2,855**
Costs			
– Operating expenses	(1,617)	–	(1,617)
– Transformation Investment	(29)	–	(29)
Costs	**(1,646)**	**–**	**(1,646)**
Cost income ratio	**56%**		**58%**

- **Cost income ratio excludes:**
  - Levies and Regulatory charges
  - Non-core items
- **FY 2021 adjusted cost income ratio is adjusted for:**
  - Additional gains and valuation items of €89m

Return on tangible equity (RoTE)

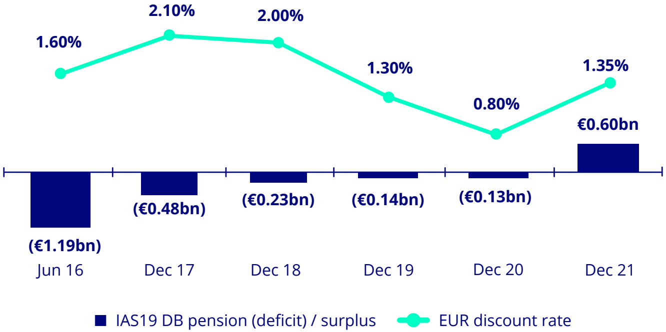
FY 2021: Headline vs. Adjusted

	FY 21 Headline (€m)	Adjustments: Additional gains & valuation items, net of tax	Adjustments: Adjusted for CET1 ratio at 13.0%	FY 21 Adjusted (€m)
Profit for the period	**1,055**			
– Non-core items including tax	97			
– Coupon on Additional Tier 1securities	(68)			
– Preference share dividends	(7)			
Adjusted profit after tax	**1,077**	**(77)**	**-**	**1,000**
At December 2021				
– Shareholders' equity	10,304		(1,241)	**9,063**
– Intangible assets	(852)			**(852)**
– Shareholders' tangible equity	9,452		(1,241)	**8,211**
Average shareholders' tangible equity	**8,447**	**–**	**(550)**	**7,897**
Return on tangible equity (RoTE)	**12.8%**			**12.7%**

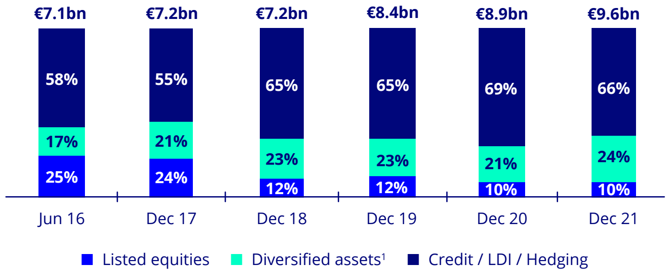
- **FY 2021 Adjusted return on tangible equity is adjusted for:**
  - Additional gains and valuation items, net of tax - €77m
  - Average shareholders' tangible equity calculated on a CET1 Ratio at 13.0% - €550m

Defined benefit pension schemes

Group IAS19 Defined Benefit Pension (Deficit) / Surplus

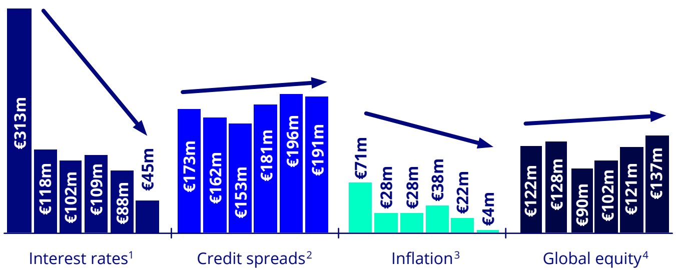


Total Group Defined Benefit Pension Scheme Assets (%)



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

IAS19 Pension Deficit Sensitivities (Jun 2016 / Dec 2017 / Dec 2018 / Dec 2019 / Dec 2020 / Dec 2021)



[1] Sensitivity of Group deficit 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 deficit to a 0.10% increase in long term inflation
[4] Sensitivity of deficit to a 5% decrease in global equity markets with allowance for other correlated diversified asset classes

- IAS19 pension surplus of €0.60bn at Dec 2021 (€0.13bn deficit Dec 2020). Schemes in surplus €0.74bn, schemes in deficit €0.14bn
- Both euro and sterling discount rates increased over the year due to increases in long term risk free interest rates
- The interest rate hedging in the asset portfolios offset some of the positive impact on the liabilities of the increase in risk free rates
- Both long term euro and sterling inflation assumptions also increased in the period, with the resulting increase in liabilities partially offset by the increase in inflation hedging assets
- De-risking strategies in recent years have also reduced the schemes' exposure to global equity movements and increased exposure to non-correlated assets
- Listed equity asset holdings have been reduced in favour of increases in diversified assets and credit / LDI / hedging allocations

Forward-looking statement

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, level of ownership by the Irish Government, 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, 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 and plans and objectives for future operations. 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 ended 31 December 2021. Investors should also read 'Principal Risks and Uncertainties' in the Group's Annual Report for the year ended 31 December 2021 beginning on page 138.

Nothing in this document should be considered to be a forecast of future profitability, dividends 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.

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