

### Customers, Colleagues and Communities at the core of our strategy

#### Franchises

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

- Recognised as market leader in supporting customer Financial Wellbeing through award winning 'F-word' campaign
- Sustainable Finance Fund increased to €5bn by 2024
- Ireland's leading Green mortgage provider; €1.8bn drawn since launch in 2019
- Largest provider of ECV wholesale finance in Ireland
- 95%+ of ROI mortgage journeys<sup>1</sup> now available via digital platform
- c. 94%, proportion of Everyday<sup>2</sup> bank applications digitised
- Mobile app:** CES<sup>3</sup> and Android ratings both significantly higher vs legacy

**Wealth and Insurance generated strong performance vs 2020**

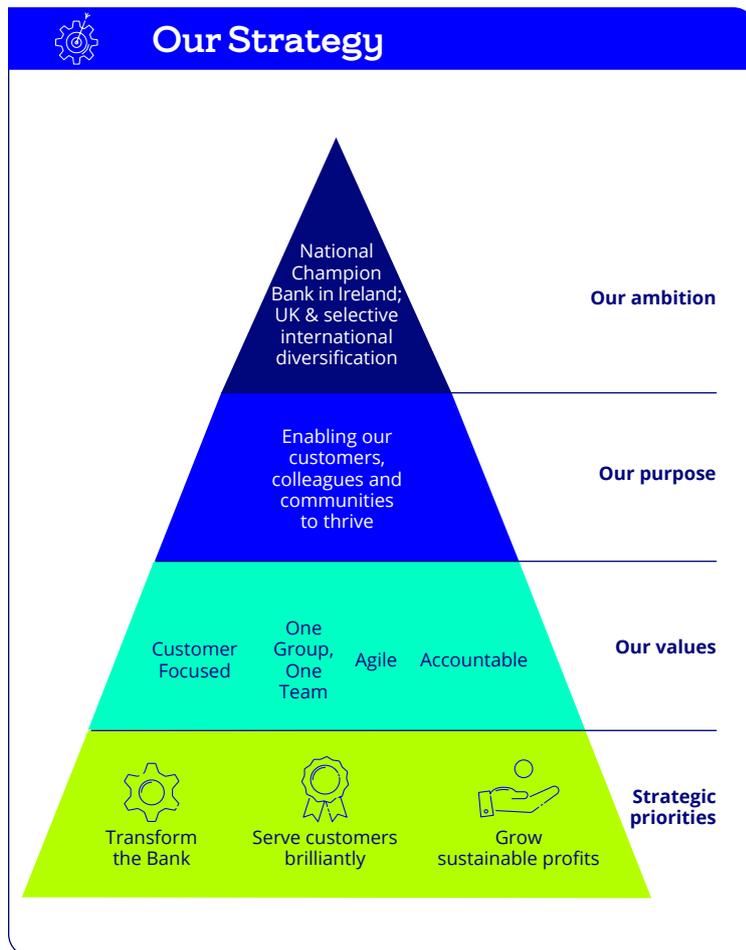
- 32% increase in operating profit to €121m
- Organic growth potential; Ireland's only universal bancassurer

**UK strategic actions and supportive market drive turnaround in 2021**

- 32% improvement in operating profit pre-impairment vs 2020
- Growth in Bespoke<sup>4</sup> mortgage lending to continue, with increased margins and lower LTV vs standard mortgages

**Transformational acquisitions to add significant scale**

- Competition approval received for Davy acquisition, awaiting regulatory approval; expected to close during H1 2022
- KBC Ireland portfolios acquisition currently in Phase 2 of competition approval process and we have received preliminary assessment, final decision expected summer 2022



### Strong performance and momentum in 2021

<b>2021 Performance</b>	<b>€1.4bn</b> Underlying profit before tax	<ul style="list-style-type: none"> <li>Operating profit pre-impairment increased by 53% vs 2020 and 25% vs 2019</li> <li>Adjusted RoTE<sup>5</sup> of 12.7% reflecting a strong business performance and an impairment gain; on path to deliver sustainable RoTE &gt; 10%</li> <li>State sell down progressing; expect to be fully privately owned during 2022</li> </ul>
<b>Asset Quality</b>	<b>5.5%</b> NPE ratio	<ul style="list-style-type: none"> <li>Net credit impairment gain of €194m reflects improved economic outlook and limited loan loss experience</li> <li>Asset quality remains strong despite impact of COVID-19; NPEs -20bps vs 2020 to 5.5%</li> <li>Improvement in asset quality supported by NPE disposal of €0.3bn</li> </ul>
<b>Transformation</b>	<b>4%</b> Reduction in costs	<ul style="list-style-type: none"> <li>Cost target of &lt;€1.65bn achieved; eighth consecutive reporting period of cost reduction</li> <li>Reaping benefits from UK restructuring; operating contribution +32% vs 2020</li> <li>Increased digital adoption drives 36% reduction in branch footprint on Island of Ireland</li> </ul>
<b>Capital and Distributions</b>	<b>17%</b> Regulatory CET1 ratio	<ul style="list-style-type: none"> <li>Strong capital position; Fully Loaded CET1 ratio 16.0%; increased by 280bps<sup>6</sup> in 2021</li> <li>Capital strength supporting c.200bps investment to execute agreed acquisitions of Davy and KBC Bank Ireland (KBCI) portfolios<sup>7</sup></li> <li>Prudent and progressive distributions recommence; distribution of €104m, reflecting strong financial performance, strategic progress and confident outlook</li> </ul>

<sup>1</sup> Ireland mortgages  
<sup>2</sup> Everyday banking products: Credit Cards, Current Accounts, Deposits, Consumer Loans and Overdrafts in Ireland  
<sup>3</sup> CES = Customer Effort Score  
<sup>4</sup> Bespoke is a personalised and flexible underwriting service for good quality more complex cases  
<sup>5</sup> Adjusted RoTE calculation explained in 'Year End Results 2021 - Presentation'  
<sup>6</sup> Excluding distributions  
<sup>7</sup> Subject to customary completion conditions

# Responsible and Sustainable Business; delivering on our 'Investing in Tomorrow'<sup>1</sup> 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<sup>2</sup>**  
**Index for BOI customers to > 70**  
(FY21 65 -1pt y/y)

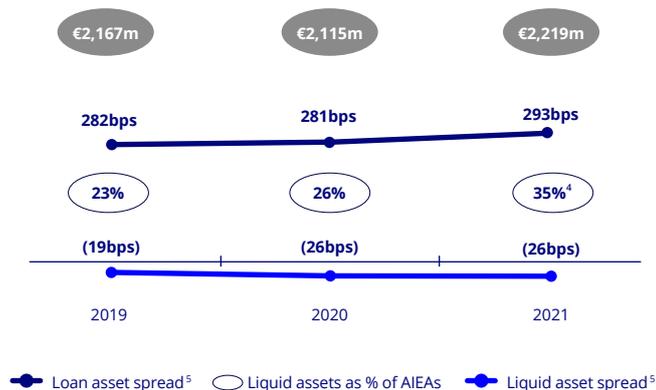
## Pillar 3 Supporting the Green Transition



Setting **Science Based Targets<sup>3</sup>** by end 2022  
Providing **Sustainable Finance**  
**Transparently** report progress

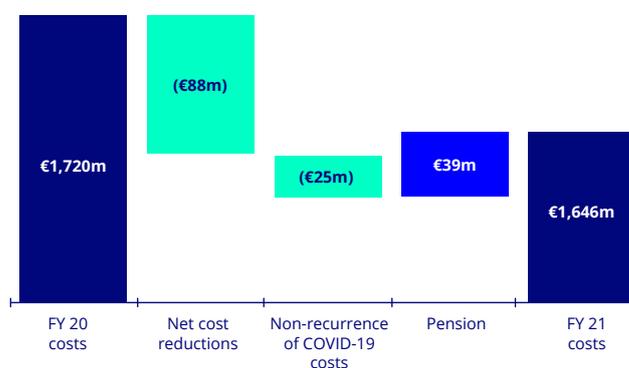
Own operations **Net Zero by 2030**

### Net interest income +5%

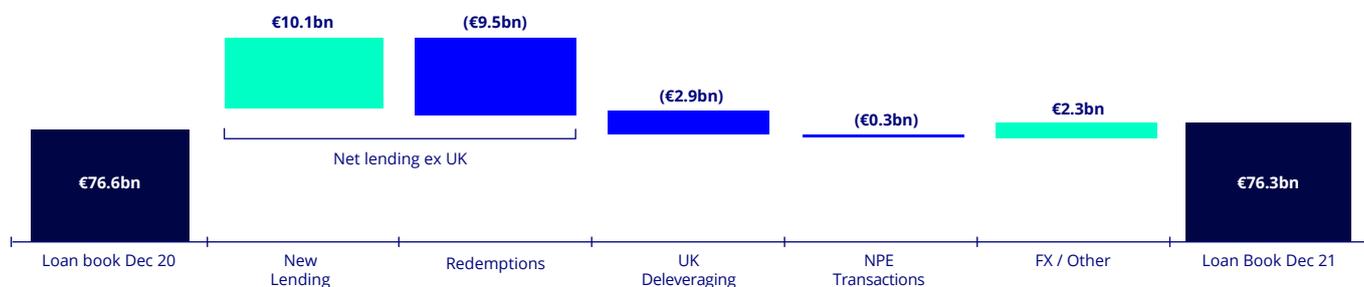


### Operating expenses -4%

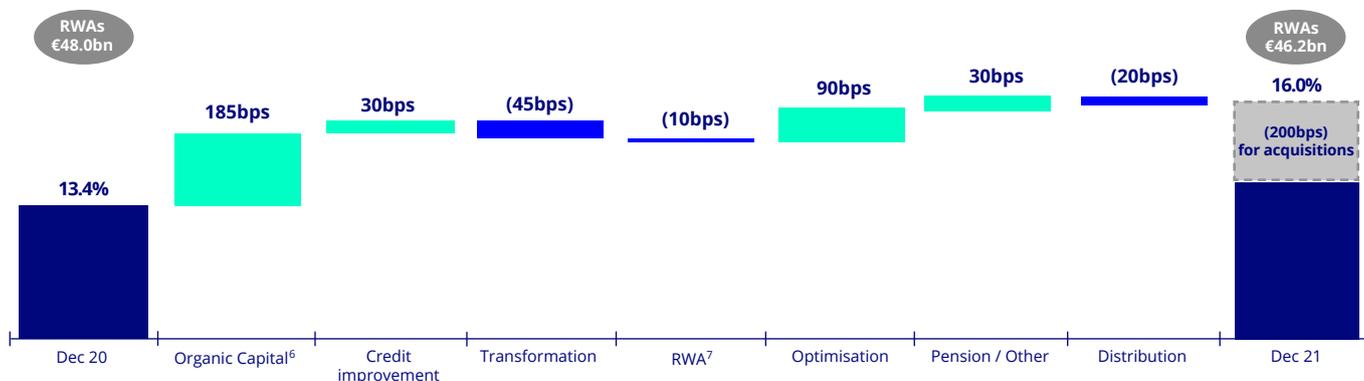
#### Cost Movement



### Group Loan Book Movement



### Fully Loaded CET1 ratio



<sup>1</sup> Full 'Investing in Tomorrow' RSB Strategy available on RSB hub on Group website

<sup>2</sup> National survey conducted by BOI covering saving, spending, borrowing and planning, scored on a 0-100 scale

<sup>3</sup> Using methodology aligned with Partnership for Carbon Accounting Financials (PCAF) standards

<sup>4</sup> 29% excluding impact from TLTRO

<sup>5</sup> Spread = Loan asset yield or Liquid asset yield less Group's average cost of funds, excludes impact from TLTRO

<sup>6</sup> Pre-impairment organic capital generation primarily consists of attributable profit excluding impairment and movements in regulatory deductions

<sup>7</sup> 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

## Credit Ratings and Key Ratios

### Credit ratings and key capital & liquidity ratios remain strong

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

Rating Agency	Standard & Poor's	Moody's	Fitch
Long Term	BBB-	Baa1	BBB
Outlook*	Negative	Stable	Stable
Short Term	A-3	N/A	F2

Capital	
Fully Loaded	16.0%
Transitional	17.0%
Fully Loaded Leverage Ratio	6.2%
MREL Ratio	31.4%

### ESG Ratings

ESG Rating Agency	Rating
Sustainalytics	20.6
S&P Global	49
MSCI	BB
CDP	B

#### Governor and Company of the Bank of Ireland

Rating Agency	Standard & Poor's	Moody's	Fitch
Long Term	A-	A2 (Deposit Rating A2)	BBB+
Outlook*	Negative	Stable (Deposit Outlook Stable)	Stable
Covered Bond Rating	N/A	Aaa	N/A
Short Term	A-2	Prime-1	F2

Liquidity	
Liquidity Coverage Ratio	181%
Net Stable Funding Ratio	144%
Loan to Deposit Ratio	82%

\* Long term outlook

#### 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, level of ownership by the Irish Government, LDRs, 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, UK, European and other regulators, plans and objectives for future operations, and the impact of the COVID-19 pandemic 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 2021. Investors should also read 'Principal Risks and Uncertainties' in the Group's Annual Report for the year ended 31 December 2021 beginning on p 138.

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.

This document is for information purposes only and the Group is not soliciting any action based upon it. For more information, this document should be read in conjunction with the Group's Annual Report for the year ended 31 December 2021, which is available on [www.bankofireland.com/investor](http://www.bankofireland.com/investor). The Governor and Company of the Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, The Governor and Company of the Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office - 40 Mespil Road, Dublin 4, Ireland. Registered Number - C-1.