



2021 & 2024 Green Bond Framework

Impact Report 2025





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Introduction

Bank of Ireland has two Green Bond Frameworks (2021 and 2024)¹ in operation and, subject to the availability of data, Allocation and Impact Reports are published annually. The 2024 Green Bond Framework is being used for all new issuances from 2024 onwards.

In accordance with these Frameworks, Bank of Ireland will allocate the proceeds of the Green Finance Instruments on a portfolio basis and intends for the Eligible Green Loan Portfolios to match or exceed the balance of proceeds from the respective outstanding Green Finance Instruments.

Sustainalytics has provided a Second Party Opinion² confirming the alignment of the Frameworks with the four core components of the ICMA Green Bond Principles.

1 Updated in March 2024
<https://investorrelations.bankofireland.com/green-bond-framework-2/>

2 <https://investorrelations.bankofireland.com/app/uploads/Bank-of-Ireland-Green-Bond-Framework-Second-Party-Opinion-March-2021.pdf>





Supporting the Green transition



Supporting the Green transition

We are committed to supporting transition to a resilient, net zero and nature positive economy by 2050

Science Based Targets (SBTs)

1st

Irish bank to have greenhouse gas (GHG) emissions targets validated by SBTi. Own Operations target achieved

- Continued decarbonisation of our loan book with the carbon intensity of Rol residential mortgage and commercial property portfolios down 26% and 34% respectively since 2020.
- 2025 corporate coverage SBT target of 25% has been exceeded as large corporate customers continue to adopt SBTs.

→ Aligned with the decarbonisation goals of the Paris Agreement

Sustainable finance

€17.7bn

Sustainability-related finance up by c.20% y/y and on target to achieve €30bn by 2030

- Enhanced product innovation: EcoSaver green residential mortgages, Enviroflex loans to agri-sector, expanding to tillage.
- Financed our largest green energy project to date and our first solar power project.
- Grew EV financing, supported by partnerships with 16 motor brands, and accounted for 42% of all new EV sales in Ireland in 2025.
- Raised €3.75 billion through new green bond issuance over the 2023 to 2025 strategic cycle.
- Launched Sustainable Business Coach.

→ Supporting our customers and the delivery of the government climate action plan

Decarbonising our operations

64%

Reduction in Scope 1 & 2 carbon emissions (Dec 2025 v 2020 baseline). Investment continues

- Continued rollout of more efficient heating systems through the use of Heat Pumps and HVO.
- Continued transition of the Group's car fleet to EVs in 2025.
- Installation of a new 100 kWp Solar Photovoltaic (PV) renewable electricity system in the Group IT Centre in 2025, bringing total to 200 kW.
- ISO 50001 Energy Management Systems certification.
- Branch network transition continues from fossil fuels to electric heating systems.

→ Delivering our products and services sustainably

Managing climate - related risks

Embedded

Integration of climate considerations into key risk management practices

- Implementation of the Group's multi-year climate action.
- Integration of climate related impacts into lending and investment decisions.
- The ongoing addition of climate risk metrics into the Group's Risk Appetite Framework.
- Progressive integration of climate change into the measurement of credit impairment loss allowances.

→ Managing climate-related risk in our own operations, in lending and investment decisions

Transparently reporting our progress

Alignment

Of our disclosures with expectations of regulators, ratings agencies and shareholders

- Finalist in the "Sustainability ESG Reporting (listed entities)" category at the 2025 Published Accounts Awards, hosted by Chartered Accountants Ireland Leinster Society.
- In 2025, the Group's MSCI ESG rating was upgraded from A to AAA.
- Ongoing progress in reporting against climate targets and sustainable finance development.

→ Progress reporting against climate targets and sustainable finance development



2021 & 2024 Green Bond Framework – Green Eligible Asset Portfolio





2021 Green Bond Framework – Green Eligible Asset Portfolio



Green Buildings & Energy Efficiency (Residential)

- Top 15% of residential properties in energy efficiency terms equivalent to a Building Energy Rating (BER) of B3 or better, and/or;
- Residential properties built in 2015 or later, and/or;
- New residential properties where the net primary energy demand is at least 20% lower than the primary energy demand resulting from the relevant NEZB requirements, and/or;
- Renovated residential property achieving a reduction of at least 30% in energy demand.



Green Buildings & Energy Efficiency (Commercial)

- Commercial property in the Republic of Ireland, UK and US holding a BREEAM13 'Outstanding' or 'Excellent' or LEED14 'Platinum' or 'Gold' Certification, and/or;
- Commercial properties belonging to the top 15% in Ireland and UK, and/or;
- New commercial property where the net primary energy demand is at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements, and/or;
- Renovated commercial property achieving a reduction of at least 30% in energy demand.



Renewable Energy

- Renewable energy generation facilities including onshore and offshore wind, solar and geothermal.



Clean Transportation

- Operation of Battery Electric Vehicles and electrically-powered public transport systems, and the infrastructure that supports clean transportation.



2024 Green Bond Framework – Green Eligible Asset Portfolio



Green Buildings & Energy Efficiency (Residential)

- Residential property constructed before 2021 that rank within the top 15% of low-carbon residential buildings in Ireland (BER label of B2 or better, or built from 2015), and/or:
- Residential property constructed from 2021 onwards where the primary energy demand is at least 10% lower than the applicable NZEB requirements, and/or:
- Residential property in the UK that belong to the top 15% of low-carbon residential buildings in the local context or with an EPC rating of A or B label), and/or:
- Renovated residential property where the renovation achieves a reduction of at least 30% in energy demand.



Green Buildings & Energy Efficiency (Commercial)

- Commercial property in the Republic of Ireland, UK and US (new or existing) holding a BREEAM 'Outstanding' or 'Excellent' certification, and/or a LEED 'Platinum' or 'Gold' certification, and/or:
- Commercial property in Ireland constructed before 2021 that belong to the top 15%, and/or:
- Commercial property in Ireland constructed from 2021 onwards where the net primary energy demand is at least 10% lower than the applicable NZEB requirements, and/or:
- Commercial properties belonging to the top 15% in UK and US, and/or:
- Renovated commercial property where the renovation achieves a reduction of at least 30% in energy demand.



Renewable Energy

- Renewable energy generation facilities including onshore and offshore wind, solar and geothermal.



Clean Transportation

- Manufacture, development, and retrofit of Battery Electric Vehicles (BEVs) and electrically powered public transport systems, and electric vehicle charging infrastructure



ICMA Harmonised³ Green Bond Impact Report

31 December 2025

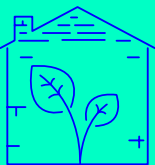
³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>



ICMA Harmonised Green Bond Impact Report

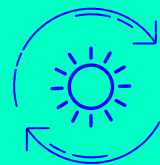
31 December 2025

Environmental Resources Management Limited (ERM) have been appointed to calculate the positive climate impacts of Bank of Ireland's Green Eligible Asset Portfolio. The Green Eligible Asset Portfolio has been assessed on the following basis:



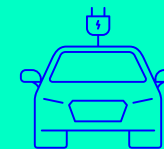
Green Buildings Residential and Commercial

- Estimated annual energy consumption and estimated annual avoided energy consumption (in MWh/year)
- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Renewable Energy

- Total installed capacity (in MW)
- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Electric Vehicles

- Estimated annual emissions and estimated annual avoided emissions (in tonnes CO₂ equivalent/year)



Green Bond Impact Table





Operational Projects/Buildings

	Eligible category (operational projects / buildings)	Number of eligible projects / buildings	Eligible portfolio financing (EUR)	Estimated attributed energy consumption (MWh per annum)	Estimated attributed avoided energy consumption (MWh per annum)	Estimated attributed carbon emissions (tCO ₂ e per annum)	Estimated attributed avoided carbon emissions (tCO ₂ e per annum)
	e)	f)	g)	h)	i)	j)	k)
a), c)	Green Buildings (Residential)	22,668	7,295,553,915	182,295	273,256	37,638	68,734
b), c)	Green Buildings (Commercial)	15	458,815,097	23,598	34,859	5,025	7,980
d)	Clean Transportation	3,508	57,028,771	–	–	825	2,838
	Total	26,191	7,811,397,782	205,893	308,115	43,489	79,552

Projects / Buildings Under Construction in 2025

	Other projects	Number of eligible projects / Buildings	Eligible portfolio financing (EUR)	Estimated projected attributed energy consumption (MWh per annum)	Estimated projected attributed avoided energy consumption (MWh per annum)	Estimated projected attributed carbon emissions (tCO ₂ e per annum)	Estimated projected attributed avoided carbon emissions (tCO ₂ e per annum)
	e)	f)	g)	h)	i)	j)	k)
l)	Green Buildings (Residential) under construction	2	45,710,443	943	2,929	170	734
m)	Green Buildings (Commercial) under construction	1	16,668,853	3,204	2,013	720	458
	Total	3	62,379,296	4,147	4,941	890	1,192

Table footnotes

- a) Domestic Properties (Mortgages and residential properties in the Commercial Real Estate portfolio) are subject to emissions calculation and attribution guidance, hereon known as 'PCAF Standard', stated by PCAF (2025) The Global GHG Accounting and Reporting Standard for the Financial Industry, Third edition. Energy consumption and emissions rely on floor area combined with average energy and emissions intensity values related to relevant Building Energy Ratings grades (as sourced from the Sustainable Energy Authority Ireland (SEAI), accessed April 2026) compared to average Republic of Ireland domestic property performance (as sourced from the Domestic Building Energy Ratings 2025, issued by Central Statistics Office Ireland).
- b) Commercial Properties consist of office, industrial, retail, nursing, and education buildings and are subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions rely on floor area combined with average Republic of Ireland energy and emissions intensity values related to the relevant Building Energy Ratings and building type. Building type property performance is obtained from the SEAI Non-Domestic Building Energy Ratings database 2022 and compared to Republic of Ireland averages for each property type obtained from Non-Domestic Building Energy Ratings 2022 issued by Central Statistics Office Ireland.
- c) A limited number of residential and commercial properties in our portfolio are located in the United Kingdom. In line with our approach for buildings in Ireland, we have used the same data sources (SEAI and CSO) to assess the impact for these UK-based buildings given our limited exposure.
- d) Electric Vehicles consist of Battery Electric Vehicles (BEV) and are subject to PCAF Standard calculation guidance with vehicles travelling average annual distances identified by the EU project Odysee-Mure (<https://www.odyssey-mure.eu/publications/efficiency-by-sector/transport/>). The value used is based on 2023 average for Ireland, being the latest datapoint available. The BEV emissions and baseline emissions for comparison are calculated using vehicle type emissions factors of Internal Combustion Engine vehicles of equivalent vehicle type to the Battery Electric Vehicles travelling an equal distance. These 2025 emission factors are sourced from the UK Department for Environment Food and Rural Affairs (DEFRA).
- e) Eligible Category with reference to Bank of Ireland Green Bond Framework (March 2021) at: <https://investorrelations.bankofireland.com/app/uploads/Green-Bond-Framework-March-2021.pdf>.
- f) Number of eligible projects and eligible portfolio financing are in line with the Allocation Report 2025 at: <https://investorrelations.bankofireland.com/app/uploads/BOI-Green-Bond-Allocation-Report-2025.pdf>. Please note that in this Impact table, operational and under construction is split out into two tables, whereas the Allocation report reports both as a sum.
- g) Eligible portfolio financing is the gross carrying amount disbursed by the issuer to the portfolio or portfolio components eligible for Green Bond financing. However, attribution is based on outstanding loan amount in line with PCAF and excludes interest.
- h) i) j) k) Impact indicators involving attribution of energy, avoided energy, carbon emissions and avoided carbon emissions based on PCAF Standard methodology, taking in to account the value of the Issuer's financing compared to the overall debt/equity value of the projects/buildings.
- l) Relating to Residential buildings not operational in 2025 and, therefore, the projected performance once the buildings become operational. Subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions rely on floor area combined with average energy and emissions intensity values related to relevant Building Energy Ratings grades (as sourced from the Sustainable Energy Authority Ireland (SEAI), accessed April 2026) compared to average Republic of Ireland domestic property performance (as sourced from the Domestic Building Energy Ratings 2025 issued by Central Statistics Office Ireland).
- m) Relating to Commercial buildings not operational in 2025 and, therefore, the projected performance once the buildings become operational. Subject to PCAF Standard attribution and avoided energy consumption and emissions calculation guidance. Energy consumption and emissions for Office buildings rely on floor area combined with average Republic of Ireland energy and emissions intensity values related to the relevant Building Energy Ratings and building type. Building type property performance is obtained from the SEAI Non-Domestic Building Energy Ratings database 2022 and compared to Republic of Ireland averages obtained from Non-Domestic Building Energy Ratings 2022 issued by Central Statistics Office Ireland.



Operational Projects/Buildings

	Eligible category (operational projects / buildings)	Number of eligible projects / buildings	Eligible portfolio financing (EUR)	Estimated attributed energy consumption (MWh per annum)	Estimated attributed avoided energy consumption (MWh per annum)	Estimated attributed carbon emissions (tCO ₂ e per annum)	Estimated attributed avoided carbon emissions (tCO ₂ e per annum)	Total installed capacity (MW)
	c)	d)	e)	f)	g)	h)	i)	j)
a)	Green Buildings (Residential)	16,933	5,033,920,740	69,574	164,294	12,287	36,240	-
b)	Renewable Energy	13	301,671,842	-	-	1,090	136,376	1,553
	Total	16,946	5,335,592,582	69,574	164,294	13,377	172,616	1553

Projects / Buildings Under Construction in 2025

	Other projects	Number of eligible projects / Buildings	Eligible portfolio (EUR)	Estimated projected attributed energy consumption (MWh per annum)	Estimated projected attributed avoided energy consumption (MWh per annum)	Estimated projected carbon emissions (tCO ₂ e per annum)	Estimated projected attributed avoided carbon emissions (tCO ₂ e per annum)	Total capacity under construction (MW)
		d)	e)	f)	g)	h)	i)	j)
b), k)	Renewable Energy under construction	5	250,407,521	-	-	993	79,472	4,720
	Total	5	250,407,521	-	-	993	79,472	4,720

Table footnotes

- a) Domestic Properties (mortgages) are subject to emissions calculation and attribution guidance, hereon known as 'PCAF Standard', stated by PCAF (2025) The Global GHG Accounting and Reporting Standard for the Financial Industry, Third edition. Energy consumption and emissions rely on floor area combined with average energy and emissions intensity values related to relevant Building Energy Ratings grades. For Irish properties, these are sourced from the Sustainable Energy Authority Ireland (SEAI, April 2025) compared to average Republic of Ireland domestic property performance (as sourced from the Domestic Building Energy Ratings 2024 issued by Central Statistics Office Ireland). UK properties rely on the UK Government's English Homes Survey (2012), which provides proxy floor areas for each mortgage, while energy and emissions intensity data is sourced from the EPC dataset (updated in 2026).
- b) Renewable Energy consists of windfarms and solar farms and are subject to guidance from the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI), namely GHG Accounting for Grid Connected Renewable Energy Projects 2019 (version 3.2), and PCAF Standard attribution and avoided emissions calculation guidance. Annual generation of project is derived from i) actual generation (extrapolated to full year where available data covers less than a year), ii) capacity factor calculated from operational wind farms in portfolio to apply to those under construction, or iii) capacity factor derived from EirGrid for a solar project under construction.
- c) Eligible Category with reference to Bank of Ireland Green Bond Framework (2024) at: <https://investorrelations.bankofireland.com/app/uploads/45685-BOI-Green-Bond-Framework-AW-KP-Final-nopw.pdf>
- d) Number of eligible projects and eligible portfolio financing are in line with the Bank's Allocation Report. Please note that in this Impact table, operational and under construction is split out into two tables, whereas the Allocation report reports both as a sum. The Allocation report is available at: <https://investorrelations.bankofireland.com/app/uploads/BOI-Green-Bond-Allocation-Report-2025.pdf>
- e) Eligible portfolio financing is the gross carrying amount disbursed by the issuer to the portfolio or portfolio components eligible for Green Bond financing. However, attribution is based on outstanding loan amount in line with PCAF and excludes interest.
- f) g) h) i) Impact indicators involving attribution of energy, avoided energy, carbon emissions and avoided carbon emissions based on PCAF Standard methodology, taking in to account the value of the Issuer's financing compared to the overall debt/equity value of the projects/buildings.
- j) Impact indicator Total Installed Capacity (MW) with no attribution factor applied.
- k) Relating to Renewable Energy projects under construction and not operational in 2025. Subject to guidance from the IFI (GHG Accounting for Grid Connected Renewable Energy Projects 2019 (version 3.2)) and PCAF Standard attribution and avoided emissions calculation guidance. This is an estimate of projected performance once projects become operational.



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In addition, it should be noted that all of the expected benefits of the projects as described in this document and / or the Bank of Ireland Green Bond Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of eligible green projects. In addition, each environmentally focused potential purchaser of Bank of Ireland Green Bonds should be aware that eligible green projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Bank of Ireland Green Bonds or any other person might otherwise have in respect of this document, the Bank of Ireland Green Bond Framework or any Bank of Ireland Green Bonds as a result of any failure to adhere to or comply with the Bank of Ireland Green Bond Framework is hereby disclaimed to the fullest extent permitted by law. The classification of assets as Green Eligible Assets or bonds as Green Bonds or Green Liabilities is with reference to criteria outlined in the Bank of Ireland Green Bond Framework and, save for the alignment of the Green Bond Framework with the ICMA Green Bond Principles 2021 as described therein, does not mean that any such asset or liability and/or its terms or conditions align with any “green” or similar taxonomy, standards, framework, guidance, principles or labels in Ireland or elsewhere.

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