

CREDIT OPINION

24 April 2026

Update

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RATINGS

Bank of Ireland Group plc

Domicile	Dublin, Ireland
Long Term CRR	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Bank of Ireland Group plc

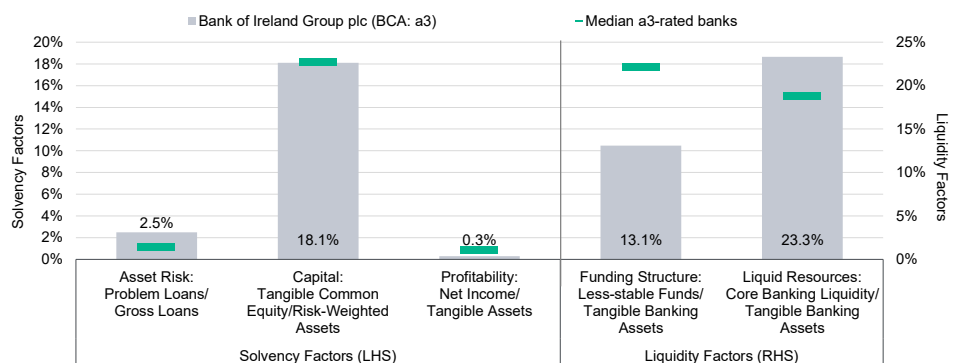
Update following rating affirmation

Summary

Bank of Ireland's (BOI) Aa3 long-term bank deposit and long-term senior unsecured debt ratings are driven by (1) the bank's Baseline Credit Assessment (BCA) of a3; (2) the results of our Advanced Loss Given Failure (LGF) analysis, which result in an uplift of three notches; and (3) a moderate probability of government support from [Government of Ireland](#) (Aa3 positive), which results in no additional uplift. BOI's Counterparty Risk (CR) Assessments are Aa3(cr)/Prime-1(cr) and CR Ratings (CRR) are Aa3/Prime-1. The long-term senior unsecured debt rating of the bank's holding company, [Bank of Ireland Group plc](#) (BOIG), is A2.

BOI's a3 BCA reflects the bank's leading positioning in a concentrated Irish banking system, improved asset quality as well as strong capitalisation and profitability. BOI's large volume of stable deposits and high levels of liquidity are also key factors supporting the bank's BCA.

Exhibit 1
Rating Scorecard - Key financial ratios



Ratios are from Moody's banking scorecard. Capital ratio is as of the most recent period; Asset Risk and Profitability ratios are the worse of the most recent year-to-date period or the average of the last three years and the most recent year-to-date; Funding Structure and Liquid Resources ratios are as of the most recent year-end.

Source: Moody's Ratings

Credit strengths

- » Leading franchise in Ireland and established position in the UK
- » Significantly improved risk profile, which we expect to be maintained
- » Strong capitalisation, supported by significantly improved core profitability and conservative capital management
- » High level of stable customer deposits and sufficient liquidity buffers

Credit challenges

- » Managing asset risk pressures across its loan portfolio in the volatile macroeconomic environment
- » Relatively higher share of UK specialised mortgages creates rollover risk
- » Leveraged commercial real estate (CRE) sector exposure elevates tail risk

Outlook

The stable outlook on BOI's long-term deposit ratings reflects our view that the bank's financial performance will remain strong and commensurate with its current rating level over the next 12-18 months. The stable outlook on BOIG's long-term issuer and senior unsecured debt ratings reflects the unchanged loss severity for these liabilities.

The negative outlook on BOI's long-term senior unsecured and issuer ratings indicates a potential downgrade in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment given the forthcoming depositor preference.

Factors that could lead to an upgrade

- » An upgrade to BOI's BCA and ratings is dependent on the bank significantly increasing the diversity of its exposures both by geography and asset class.
- » BOI's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

Factors that could lead to a downgrade

- » BOI's deposit ratings and BOIG's debt ratings could be downgraded if BOI's BCA was downgraded. The bank's BCA could be downgraded if core profitability declines significantly due to rising asset risk pressures, reducing capital generation. A fall in its capitalisation to below its stated target levels would also be negative for its ratings.
- » BOI's long-term issuer, long-term senior unsecured and senior unsecured MTN ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Bank of Ireland Group plc (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	162,150.0	158,099.0	151,161.0	144,559.0	153,301.0	1.4 ⁴
Total Assets (USD Million)	190,437.6	163,711.0	166,980.8	154,280.2	173,706.3	2.3 ⁴
Tangible Common Equity (EUR Million)	10,121.0	10,486.0	10,226.0	9,145.8	9,218.0	2.4 ⁴
Tangible Common Equity (USD Million)	11,886.6	10,858.2	11,296.2	9,760.8	10,444.9	3.3 ⁴
Problem Loans / Gross Loans (%)	2.2	2.3	3.1	3.5	5.5	3.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	18.1	19.0	19.5	19.1	19.3	19.0 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.5	16.4	21.8	24.6	38.2	23.5 ⁵
Net Interest Margin (%)	2.1	2.3	2.5	1.6	1.5	2.0 ⁵
PPI / Average RWA (%)	2.6	3.5	4.4	2.3	1.9	2.9 ⁶
Net Income / Tangible Assets (%)	0.3	0.9	1.1	-1.0	1.0	0.5 ⁵
Cost / Income Ratio (%)	64.8	56.2	48.7	64.5	67.7	60.4 ⁵
Gross Loans / Due to Customers (%)	77.7	81.0	80.8	73.9	84.4	79.6 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	23.3	28.7	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	13.1	13.6	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

[Bank of Ireland Group plc](#) (BOIG, A2 stable)¹, the holding company of BOI, operates mainly in Ireland through BOI, but also has around 20%² of its loans in the [United Kingdom](#) (Aa3 stable) via [Bank of Ireland \(UK\) plc](#) (BOI UK, A2 stable, baa2)³. The group distributes its products and services through around 169 branches in Ireland, as well as branches in the UK, France, Germany, Spain and the US.

BOI is an Irish retail and commercial bank. Its products and services include deposit-taking, current accounts, personal loans, business and corporate lending, leasing, international asset finance, financial advice, mortgages, foreign exchange, life assurance, pensions, wealth management and credit cards.

Detailed credit considerations

Problem loans have improved to moderate levels

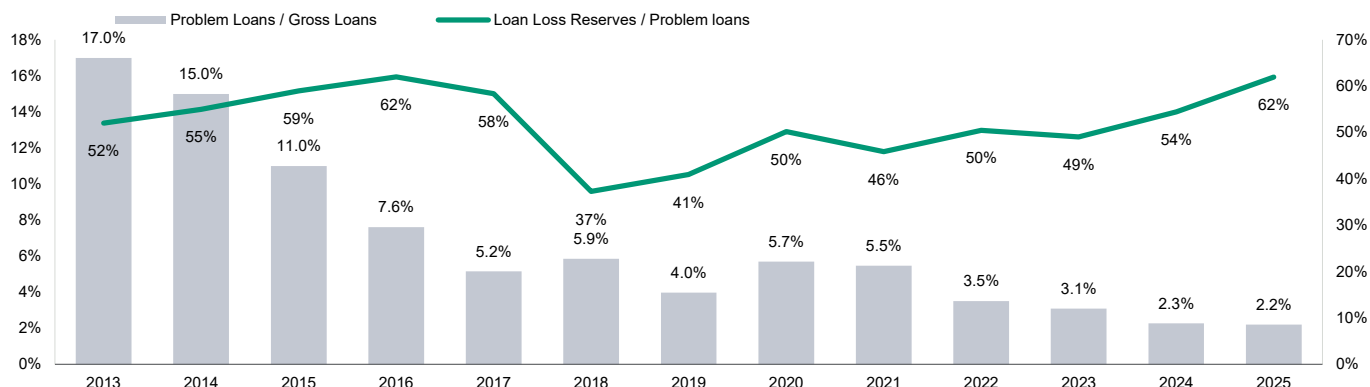
We assign a baa2 Asset Risk score that reflects our Problem Loans to Gross Loans ratio of 2.5%, which we consider to be Strong, and is adjusted for the potential tail risk from BOI's commercial real estate (CRE) exposures. The assigned score also reflects BOI's relatively higher share of UK specialised mortgages, which creates rollover risk.

BOI's loan exposures as of December 2025 were 63% retail mortgage lending, 22% corporate and SME lending, 8% property and construction with the remaining 7% in personal loans. The bank's mortgage loan book remains of high quality with loan-to-value (LTV) of 53%, which serves to offset asset risk pressures if property prices were to decline steeply.

BOI is also exposed to higher-risk UK specialist mortgages, CRE lending and the US acquisition finance. However, BOI's CRE exposure is 9% of total loans, with development only accounting for less than 1%, and carries low average LTVs that offer protection from rising asset risk. Additionally, the group announced in February 2026 that it will exit the US Leveraged Acquisition Finance business over the next three years, which will support BOI's asset quality amid recent defaults in this book.

As of December 2025, BOI's problem loans ratio decreased to a multi-year low of 2.2%, down from 2.3% as of December 2024, with an impairment charge of 23 basis points (bps) of gross loans. We expect BOI's cost of risk to remain within low to mid-20s bps in 2026, in line with the bank's guidance, and the problem loan ratio to remain broadly unchanged.

Exhibit 3

Problem loans are at all-time lows and are supported by adequate provisioning

Pre-2018 data is under IAS39, while 2018 - 2023 data is under IFRS9.

Source: Moody's Ratings

Capitalisation likely to remain strong

We assign an a2 Capital score that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio of 18.1%, which we consider to be Strong, and is adjusted for RWA recognition under the internal ratings-based (IRB) approach, as well as our expectation of BOI's TCE to RWA ratio marginally declining, in line with the bank's CET1 target.

As of December 2025, BOI's CET1 was 15.1% of RWAs, down from the 15.7% pro-forma Basel 3.1 ratio as of December 2024. The decline of 60 bps was driven by RWA growth (-105 bps) and shareholder distributions (-225 bps), partly offset by organic capital generation (+270 bps). Nevertheless, BOI's CET1 remains above its operating target of 14.5% and the regulatory requirement of 11.38%. The bank's leverage ratio was strong at 6.9% as of December 2025 (6.7% as of December 2024).

Profitability falls on lower NII, but remains strong

We assign a baa2 Profitability score that reflects our view of underlying Net Income to Tangible Assets ratio of 0.7%⁴, which we consider to be Moderate, and is adjusted for our expectation of BOI's profitability improving over the next 18 months, supported by structural hedge, organic revenue growth and better cost efficiency.

BOI's 2025 Net Income to Tangible Assets ratio, as adjusted by Moody's, was 0.3%, significantly impacted by our standard adjustment for defined benefit pension schemes. Excluding the impact of the adjustment, the ratio was 0.7%, down from 0.9% as of 2024. The decline was driven by lower revenue, largely due to the lower interest rate environment, and higher expenses, which included additional provisions related to UK motor finance. Nevertheless, BOI's core profitability has improved from pre-pandemic levels as a result of revenue growth and improved cost efficiency.

BOI is now targeting a 12.5% statutory return on tangible equity (RoTE) for 2026 (2025 RoTE: 10.9%) and above 16% for 2028, as well as mid-40s 2028 cost-to-income (CIR) ratio (2025 CIR: 52%). The bank's earnings outlook largely reflects the expectation of BOI's Wealth and Insurance business growth, higher loan origination in Ireland and improving operating leverage.

Relatively stable funding structure and strong liquidity profile

We assign an a1 Funding Structure score that reflects our Less-stable Funds to Tangible Banking Assets ratio of 13.1%, which we consider to be Strong, to reflect our expectation of BOI's less-stable funds relative to tangible banking assets remaining broadly stable. The score also captures the strength of the bank's deposit taking franchise, as shown by Moody's calculated gross loans-to-customer deposits ratio of 78% as of December 2025. BOI is largely funded by less confidence-sensitive customer deposits, with retail deposits accounting for 82% of total customer accounts.

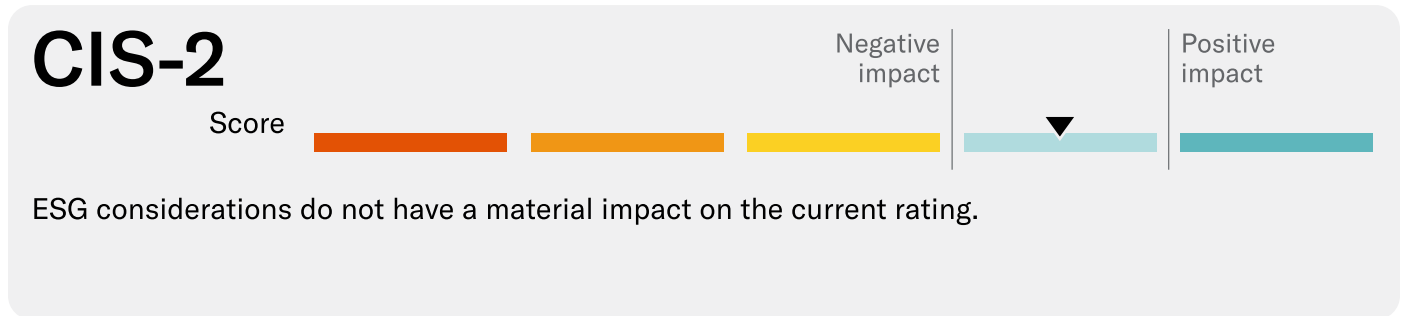
The bank's reliance on less-stable funding declined by c.50 bps as of December 2025 (2024: 13.6%), primarily due to the repayment of Bank of England's Term Funding Scheme for Small and Medium-sized Enterprises (TFSME). This reduction, together with growth in tangible banking assets, was partly offset by an increase in at-risk deposits.

We assign an a2 Liquid Resources score that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 23.3%, which we consider to be Strong, to reflect our expectation of the level of BOI's liquid resources declining only marginally due to lending growth. BOI has a sufficient stock of good-quality liquid assets in both Ireland and the UK and a core banking liquidity to tangible banking assets ratio of 23.3% as of December 2025. It also comfortably meets regulatory liquidity requirements, reporting a net stable funding ratio of 156%, and a liquidity coverage ratio of 191%.

ESG considerations

Bank of Ireland Group plc's ESG credit impact score is CIS-2

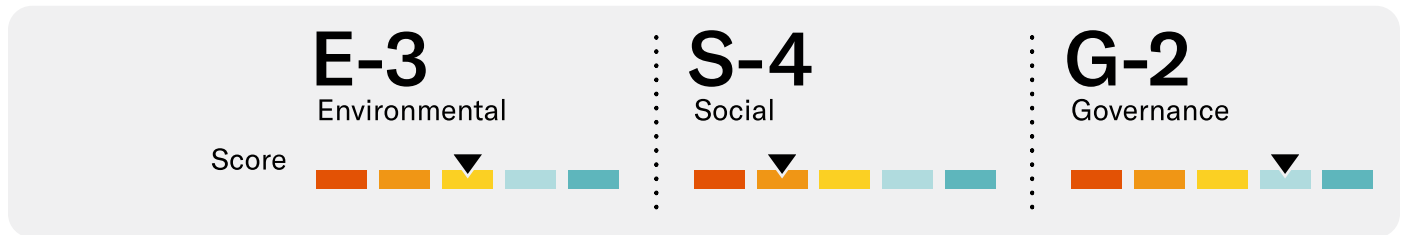
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

BOI's ESG Credit Impact Score is **CIS-2**, reflecting limited credit impact from environmental and social risk factors on the ratings to date, and neutral-to-low governance risks.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

BOI faces industry-average exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified, regional banking group. BOI is actively engaging in optimizing its loan portfolio longer-term toward less carbon intensive assets.

Social

BOI faces high social risks from customer relations, exposing banks to potential fines from regulators and litigation from customers, as well as from cyber risk and the financial and reputational implications of data breaches. Fines in relation to tracker mortgages have so far been contained with no lasting effect on the franchise. The bank's developed policies and procedures help manage associated credit risks. Fines from tracker mortgages have so far been contained with no lasting effect on the franchise.

Governance

BOI's governance risk is low. The bank's risk management, policies and procedures are in line with industry best practices and are suitable for its risk appetite.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

We consider BOI to be domiciled in an operational resolution regime. Therefore, we apply our Advanced LGF analysis using our standard assumptions⁵. Our Advanced LGF analysis reflects the fact that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our Advanced LGF analysis indicates that BOI's deposits and senior unsecured ratings are likely to face extremely low loss given failure, yielding three notches of uplift from the bank's a3 Adjusted BCA. This results in a Preliminary Rating Assessment (PRA) of aa3.

BOIG's senior unsecured debt is likely to experience low loss given failure because of the loss absorption provided by its own volume and the amount of debt subordinated to it, yielding a one-notch uplift from the bank's a3 Adjusted BCA. This results in a Preliminary Rating Assessment (PRA) of a2.

BOI's and BOIG's subordinated debt, BOI's junior subordinated debt as well as BOI's and BOIG's non-cumulative preference shares are likely to face high loss given failure, leading to a one-notch deduction from the bank's Adjusted BCA. The additional negative notching on BOI's junior subordinated debt as well as on BOI's and BOIG's non-cumulative preference shares reflects additional risks associated with these instruments' loss-absorbing nature and coupon suspension features. This results in baa1 PRAs for BOI's and BOIG's subordinated debt, baa2 PRA for BOI's junior subordinated debt as well as baa3 PRAs for BOI's and BOIG's non-cumulative preference shares.

Government support considerations

Given its systemic importance in Ireland, we believe that there is a moderate probability of government support for BOI should the bank fail; however, this currently does not result in any uplift from the CR Assessments for both deposits and senior unsecured ratings since these ratings are at the same level as Ireland's rating, resulting no rating differential between the support provider and bank's CR Assessment.

We consider the probability of government support for BOIG's liabilities to be low, providing no rating uplift to the assigned ratings. This is because such support, if needed, would likely only be provided to the operating entity, to enable it to maintain critical functions and mitigate risks to financial stability from its failure.

For other junior securities, we continue to believe that the probability of government support is low, and, as such, the ratings for these instruments do not include any related uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity. LGF analysis includes our forward-looking assumptions.

Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Macro Factors											
Weighted Macro Profile	Strong +	100%									
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2					
Solvency											
Asset Risk											
Problem Loans / Gross Loans	2.5%	a2	↔	baa2	Sector concentration	Asset Composition					
Capital											
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	18.1%	aa3	↓	a2	Expected trend	Recognition of risk-weighted assets					
Profitability											
Net Income / Tangible Assets	0.3%	ba2	↑↑	baa2	Expected Trend						
Combined Solvency Score		a3		baa1							
Liquidity											
Funding Structure											
Less-stable Funds / Tangible Banking Assets	13.1%	a1	↔	a1	Expected Trend						
Liquid Resources											
Core Banking Liquidity / Tangible Banking Assets	23.3%	a2	↔	a2	Expected trend						
Combined Liquidity Score		a1		a1							
Financial Profile		a2		a3							
Qualitative Adjustments				Adjustment							
Business and Geographic Diversification				0							
Complexity and Opacity				0							
Strategy, Risk Appetite and Governance				0							
Total Qualitative Adjustments				0							
Sovereign or Affiliate constraint				Aa3							
BCA Scorecard-indicated Outcome - Range				a2 - baa1							
Assigned BCA				a3							
Affiliate Support notching				0							
Adjusted BCA				a3							
Balance Sheet											
		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure				
Other liabilities		11,879		9.0%		22,838	17.2%				
Deposits		107,435		81.0%		96,477	72.7%				
Preferred deposits		79,502		59.9%		75,527	56.9%				
Junior deposits		27,933		21.1%		20,950	15.8%				
Senior unsecured bank debt		20		0.0%		20	0.0%				
Senior unsecured holding company debt		6,313		4.8%		6,313	4.8%				
Dated subordinated holding company debt		1,844		1.4%		1,844	1.4%				
Preference shares(holding company)		1,200		0.9%		1,200	0.9%				
Equity		3,980		3.0%		3,980	3.0%				
Total Tangible Banking Assets		132,671		100.0%		132,671	100.0%				
Debt Class											
		De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
		Instrument	Sub-ordination	Instrument	Sub-ordination	De Jure	De Facto	Notching	LGF	Notching	Rating
		vs. Adjusted BCA		vs. Adjusted BCA		vs. Adjusted BCA		vs. Adjusted BCA		Assessment	
Counterparty Risk Rating	25.9%	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	25.9%	25.9%	25.9%	25.9%	25.9%	3	3	3	3	0	aa3 (cr)
Deposits	25.9%	10.1%	25.9%	10.1%	25.9%	3	3	3	3	0	aa3
Senior unsecured bank debt	25.9%	10.1%	10.1%	10.1%	10.1%	3	2	2	3	0	aa3
Senior unsecured holding company debt	10.1%	5.3%	10.1%	5.3%	10.1%	1	1	1	1	0	a2

Dated subordinated bank debt	5.3%	3.9%	5.3%	3.9%	-1	-1	-1	-1	0	baa1
Dated subordinated holding company debt	5.3%	3.9%	5.3%	3.9%	-1	-1	-1	-1	0	baa1
Junior subordinated bank debt	3.9%	3.9%	3.9%	3.9%	-1	-1	-1	-1	-1	baa2
Non-cumulative bank preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	-2	baa3
Holding company non-cumulative preference shares	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	3	0	aa3	0	Aa3	Aa3
Senior unsecured holding company debt	1	0	a2	0	A2	A2
Dated subordinated bank debt	-1	0	baa1	0	(P)Baa1	
Dated subordinated holding company debt	-1	0	baa1	0	Baa1	Baa1
Junior subordinated bank debt	-1	-1	baa2	0		Baa2 (hyb)
Non-cumulative bank preference shares	-1	-2	baa3	0	Baa3 (hyb)	Baa3 (hyb)
Holding company non-cumulative preference shares	-1	-2	baa3	0	Baa3 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
BANK OF IRELAND GROUP PLC	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured	A2
Subordinate	Baa1
Pref. Stock Non-cumulative -Dom Curr	Baa3 (hyb)
BANK OF IRELAND (UK) PLC	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
BANK OF IRELAND	
Outlook	Stable(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Subordinate MTN -Dom Curr	(P)Baa1
Jr Subordinate	Baa2 (hyb)
Pref. Stock Non-cumulative	Baa3 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

Endnotes

- [1](#) Long-term Senior Unsecured Rating.
- [2](#) Based on BOI UK's year-end 2024 gross loans as a percentage of BOIG's year-end 2025 gross loans.
- [3](#) Long-term Deposit Rating and Baseline Credit Assessment.
- [4](#) The historic net income / tangible assets ratios shown in the key indicators table and in the scorecard, which drive the Profitability Macro Adjusted score, include our [standard adjustment](#) for defined benefit pension schemes. Under our standard approach, we adjust banks' profit to take into account gains and losses from the actual returns on plan assets. We do not include in profit any other remeasurements or actuarial gain/loss components, like the impact of changes in the pension liability discount rate. A decline in 2025 pension assets drove a large negative adjustment that hindered the bank's adjusted profitability.
- [5](#) We assume residual TCE of 3%, post-failure losses of 8% of consolidated tangible banking assets, a 26% proportion of junior wholesale deposits, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits.

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