CREDIT OPINION

28 August 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 outlook change to positive

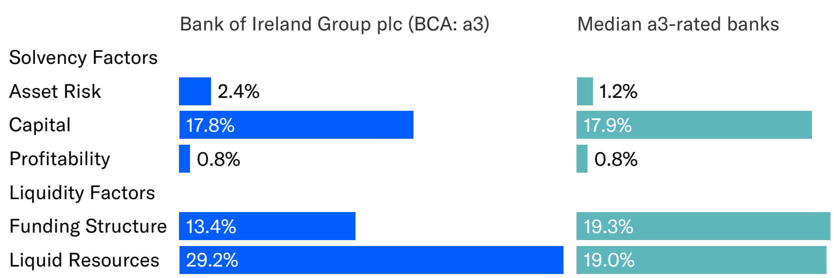
Summary

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 and two notches respectively; and (3) a moderate probability of government support from Government of Ireland (Ireland, Aa2 positive), which results in no additional uplift for deposit ratings, given their proximity to those of Ireland, but provides one notch of uplift for senior unsecured ratings. 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



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
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 robust earnings generation

» Strong core profitability supported by organic growth, structural hedge and improving efficiency

» 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

» Commercial real estate (CRE) sector exposure and relatively higher share of UK specialised mortgages elevates tail risk

Outlook

The positive outlook on BOI's long-term deposit ratings reflects the positive outlook on the Government of Ireland and our expectation that BOI's financial performance will remain strong and commensurate with its current rating level over the next 12-18 months.

The stable outlook on BOI's long-term senior unsecured and issuer ratings reflects our expectation that the loss severity of these liabilities and the level of support provided by the Government of Ireland will remain unchanged even if the sovereign ratings are upgraded. The stable outlook on BOIG's long-term issuer and senior unsecured debt ratings reflects the unchanged loss severity for these liabilities.

Factors that could lead to an upgrade

» BOI's long-term deposit ratings could be upgraded as a result of an upgrade of the Government of Ireland or BOI's Baseline Credit Assessment (BCA).

» 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 senior unsecured and long-term issuer ratings as well as senior unsecured MTN rating are unlikely to be upgraded 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.

Factors that could lead to a downgrade

» 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.

» A downgrade of BOI's long-term deposit ratings is unlikely given the positive outlook and the current rating level of the Government of Ireland.

» BOI's long-term senior unsecured and long-term issuer ratings, as well as the senior unsecured MTN rating, could be downgraded if their subordination declines materially below the current level.

Key indicators

Exhibit 2
Bank of Ireland Group plc (Consolidated Financials) [1]

	06-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total Assets (EUR Million)	166,201.5	162,150.0	158,099.0	151,161.0	144,559.0	4.1 [4]
Total Assets (USD Million)	190,018.4	190,437.6	163,711.0	166,980.8	154,280.2	6.1 [4]
Tangible Common Equity (EUR Million)	10,215.0	10,121.0	10,486.0	10,226.0	9,145.8	3.2 [4]
Tangible Common Equity (USD Million)	11,678.8	11,886.6	10,858.2	11,296.2	9,760.8	5.3 [4]
Problem Loans / Gross Loans (%)	2.1	2.2	2.3	3.1	3.5	2.6 [5]
Tangible Common Equity / Risk Weighted Assets (%)	17.8	18.1	19.0	19.5	19.1	18.7 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.5	16.5	16.4	21.8	24.6	18.9 [5]
Net Interest Margin (%)	2.1	2.1	2.3	2.5	1.6	2.1 [5]
PPI / Average RWA (%)	3.3	2.6	3.5	4.4	2.3	3.2 [6]
Net Income / Tangible Assets (%)	0.9	0.3	0.9	1.1	-1.0	0.4 [5]
Cost / Income Ratio (%)	56.9	64.8	56.2	48.7	64.5	58.2 [5]
Gross Loans / Due to Customers (%)	78.3	77.7	81.0	80.8	73.9	78.3 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	29.2	28.4	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	13.4	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 Bank of Ireland's (BOI, Aa3 positive, a3), operates mainly in Ireland through BOI, but also has around 2%[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

Improved risk profile despite exposure to higher-risk lending segments

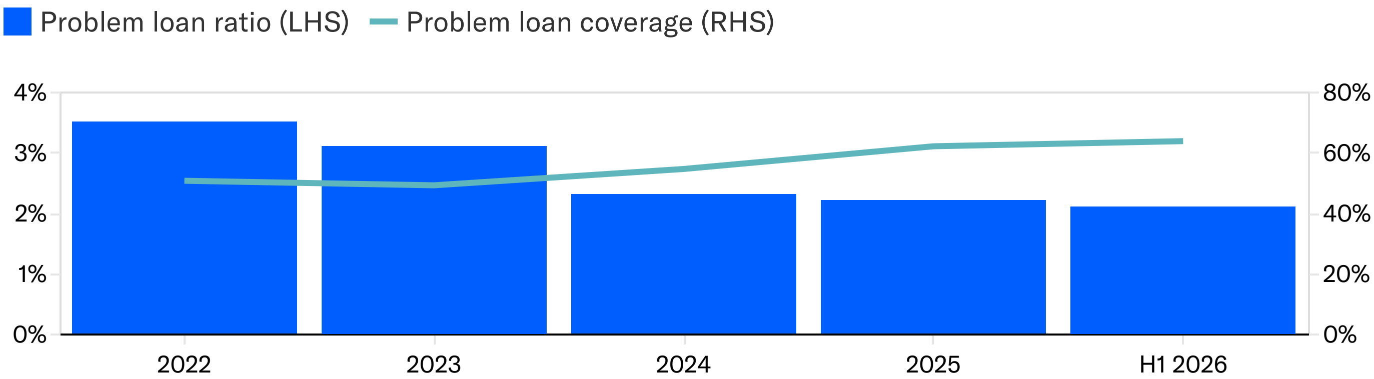
We assign a baa2 Asset Risk score that reflects our Problem Loans to Gross Loans ratio of 2.4%, which we consider to be Strong, and is adjusted for the potential tail risk from BOI's commercial real estate (CRE) and UK specialised mortgage exposures. We expect BOI's problem loans to increase only marginally over the next 12-18 months due to potential pressures from the volatile macroeconomic environment.

BOI's loan exposures as of June 2026 were 62% retail mortgage lending, 22% corporate and SME lending, 9% 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 54%, 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, which 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 June 2026, BOI's problem loans ratio decreased to a multi-year low of 2.1%, down from 2.6% as of June 2025, with an annualised impairment charge of 8 basis points (bps) of gross loans. We expect BOI's cost of risk to remain within mid- to high-teens bps in 2026, in line with the bank's guidance, and the problem loan ratio to only have a marginal increase due to the macroeconomic uncertainty.

Exhibit 3
Problem loans are at all-time lows and are supported by adequate provisioning
Problem loan and problem loan coverage ratios



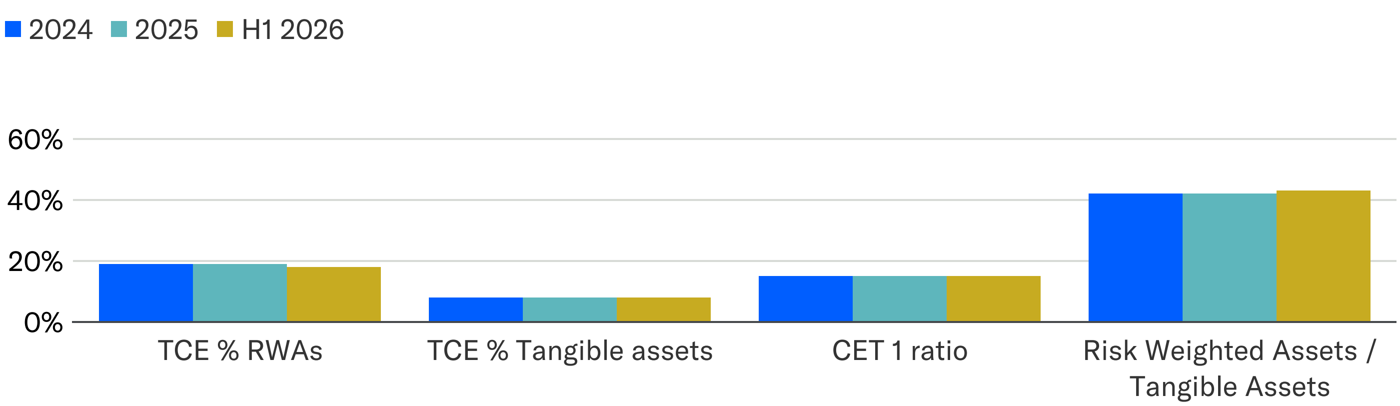
Notes: Problem loan coverage: loan loss reserves % problem loans.
Source: Moody's Ratings

Strong capitalisation, supported by robust earnings generation

We assign an a2 Capital score that reflects our Tangible Common Equity (TCE) to Risk Weighted Assets (RWA) ratio of 17.8%, which we consider to be Strong, and is adjusted for RWA recognition under the internal ratings-based (IRB) approach.

As of June 2026, BOI's reported CET1 was 14.7% of RWAs, down from the 15.1% as of December 2025, as strong organic capital generation (+135 bps) was offset by RWA growth (-35 bps), shareholder distributions (-65 bps) and deduction of profit[4] generated in the first half of 2026 (-65 bps). Adjusted for the profit deduction, which reflects the pending year-end dividend decision, BOI's pro-forma CET1 ratio was 15.5%, a 40 bps increase from December 2025. BOI's CET1 remains above its operating target of 14.5% and the regulatory requirement of 11.39%. The bank's leverage ratio was strong at 6.8% as of June 2026 (6.9% as of December 2025).

Exhibit 4
BOI's capitalisation has been declining towards target levels, but remains strong



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets.
Source: Moody's Ratings

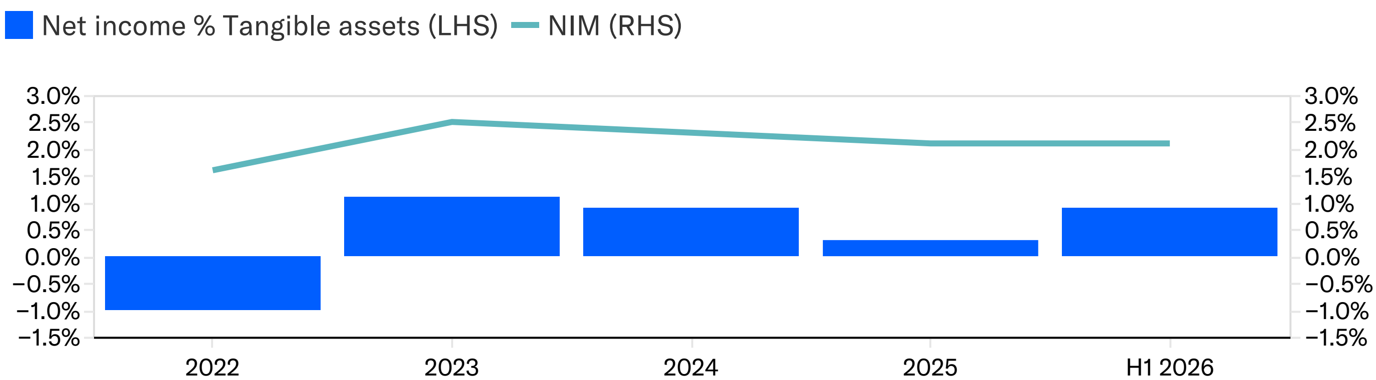
Strong core profitability, supported by organic growth, structural hedge and improving cost efficiency

We assign a baa2 Profitability score that reflects our Net Income to Tangible Assets ratio of 0.8%, which we consider to be Moderate, and is adjusted for our expectation of BOI's profitability remaining broadly stable over the next 18 months, supported by the benefits of structural hedge, organic revenue growth and improving cost efficiency.

BOI's June 2026 Net Income to Tangible Assets ratio, as adjusted by Moody's, was 0.9%, up from 0.7% as of June 2025. The increase was driven by higher net interest and fee income, supported by lending growth in Ireland, expansion of the Wealth and Insurance franchise, and the structural hedge programme. Improving operating leverage, as reflected in the lower cost-to-income ratio (CIR) of 50.5% compared to 51.3% as of the first half of 2025, as well as reduced impairment charges, also underpinned BOI's strong performance.

BOI is now targeting a statutory return on tangible equity (RoTE) of above 14% for 2026 (H1 2026 RoTE: 14.4%), an increase from its previous 2026 guidance of c.12.5%. The 2028 RoTE target of above 16% and the 2028 CIR target of mid-40s remain unchanged. 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.

Exhibit 5
Profitability is supported by organic growth and structural hedge
NIM remained above historical levels



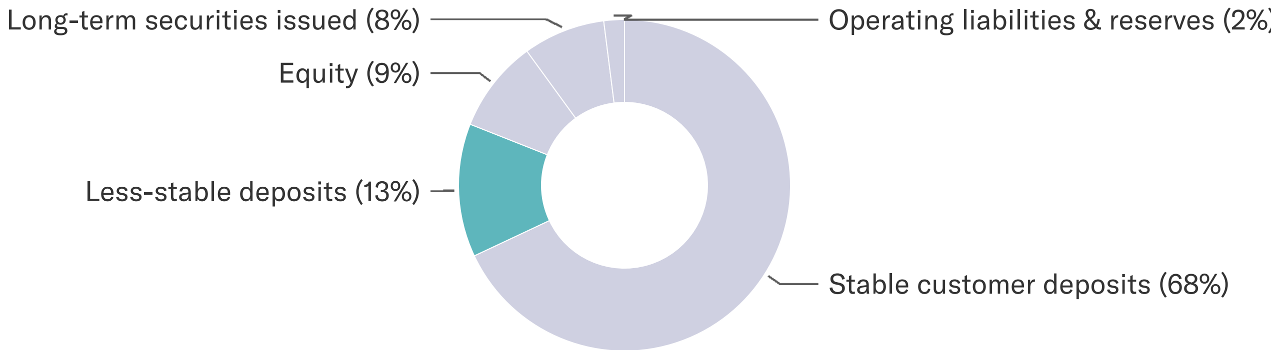
Notes: NIM: net interest margin. 2025 Net income % Tangible assets ratio was largely impacted by Moody's standard adjustment for defined benefit pension schemes. Excluding the impact of the adjustment, the ratio was 0.7%, down from 0.9% as of 2024.
Source: Moody's Ratings

Relatively stable funding structure with high share of stable customer deposits

We assign an a1 score for Funding Structure that reflects our Less-stable Funds to Tangible Banking Assets ratio of 13.4%, 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 June 2026. BOI is largely funded by less confidence-sensitive customer deposits, with retail deposits accounting for 83% of total customer accounts.

The bank's reliance on less-stable funding declined by c.20 bps as of December 2025[5] (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.

Exhibit 6
Stable customer deposits underpin BOI's funding strength
As of December 2025

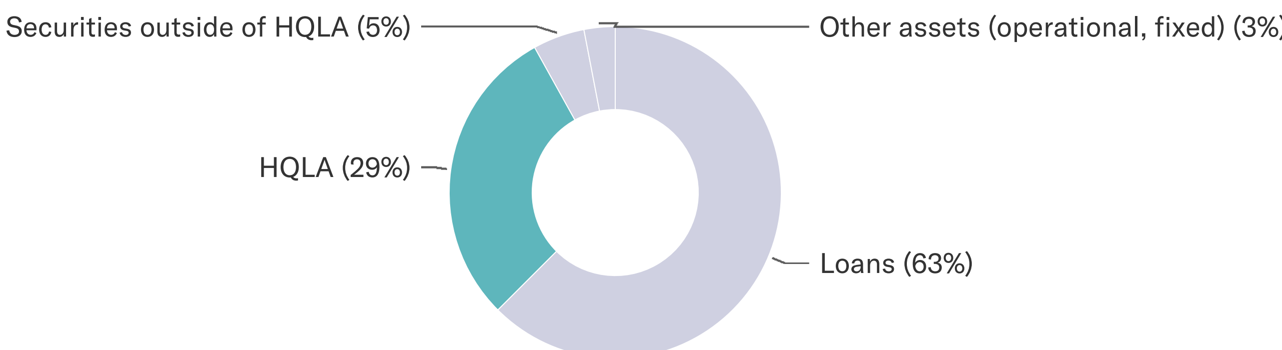


Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure. Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.
Source: Moody's Ratings

Strong liquidity profile

We assign an a2 Liquid Resources score that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 29.2%, 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, comfortably meeting regulatory liquidity requirements, reporting a net stable funding ratio of 156%, and a liquidity coverage ratio of 191% as of June 2026, unchanged from December 2025.

Exhibit 7
Strong liquidity buffers support BOI's resilience
As of December 2025



Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.
Source: Moody's Ratings

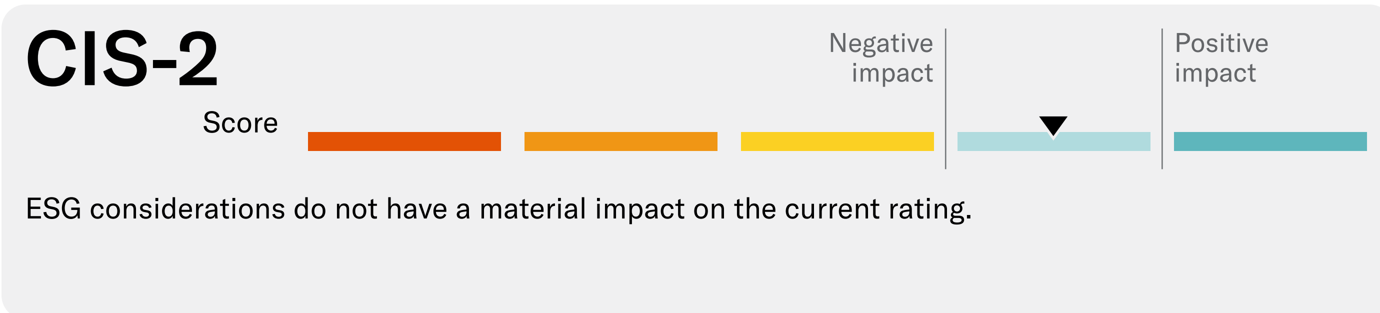
Macro Profile

We assign a Strong + Macro Profile to BOI, reflecting its large exposure to Ireland.

ESG considerations

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

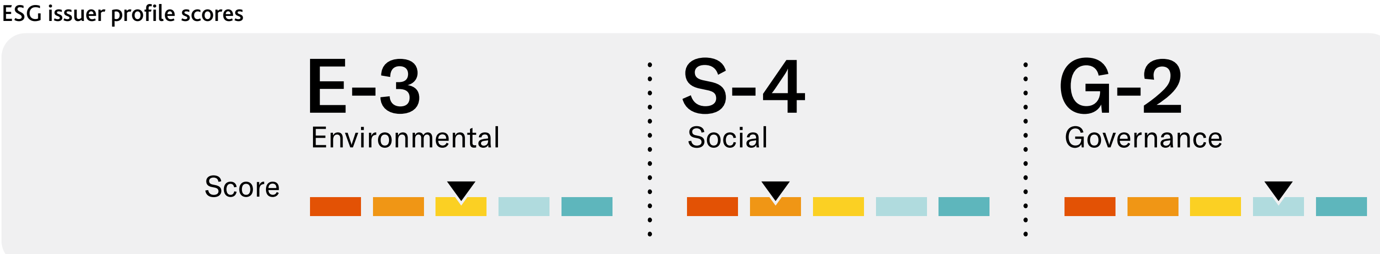
Exhibit 8
ESG credit impact score



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 9
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.

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

BOI is domiciled in Ireland, which we consider an operational resolution regime (ORR). Thus, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions.[6] Our Advanced LGF analysis reflects the fact that full depositor preference over senior debt creditors will be implemented in the EU by early 2028, which is reflected in the "de facto" notching in the scorecard below.

Our Advanced LGF analysis indicates that BOI's deposits and senior unsecured ratings are likely to face extremely low and very low loss given failure respectively, yielding three and two notches of uplift from the bank's a3 Adjusted BCA. This results in Preliminary Rating Assessments (PRA) of aa3 for deposits and a1 for senior unsecured ratings.

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

We incorporate a Moderate probability of government support for BOI's deposits and senior unsecured debt, which results in no uplift for BOI's deposit ratings, given their proximity to those of Ireland, and a one-notch uplift for BOI's senior unsecured ratings. This reflects our view of the bank's systemic importance in Ireland and the financial stability risks that could arise in the event of its failure.

We incorporate a Low probability of government support for BOIG's liabilities, which results in no uplift. This reflects our view that any support, if provided, would likely be directed to the operating bank to maintain critical functions and mitigate risks to financial stability.

We incorporate a Low probability of government support for BOI's and BOIG's subordinated debt, junior subordinated debt and noncumulative preference shares, which results in no 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 unadjusted accounting 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 10

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		2.4%	a2	↔	baa2	Asset Composition	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		17.8%	a1	↔	a2	Expected trend	Recognition of risk-weighted assets

Profitability					
Net Income / Tangible Assets	0.8%	baa1	↓	baa2	Expected Trend
Combined Solvency Score		a2		baa1	
Liquidity					
Funding Structure					
Less-stable Funds / Tangible Banking Assets	13.4%	a1	↔	a1	Expected Trend
Liquid Resources					
Core Banking Liquidity / Tangible Banking Assets	29.2%	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				Aa2	
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	11,750	8.7%	22,807	17.0%
Deposits	108,400	80.6%	97,343	72.4%
Preferred deposits	80,216	59.7%	76,205	56.7%
Junior deposits	28,184	21.0%	21,138	15.7%
Senior unsecured bank debt	20	0.0%	20	0.0%
Senior unsecured holding company debt	7,188	5.3%	7,188	5.3%
Dated subordinated holding company debt	1,848	1.4%	1,848	1.4%
Preference shares(holding company)	1,200	0.9%	1,200	0.9%
Equity	4,033	3.0%	4,033	3.0%
Total Tangible Banking Assets	134,440	100.0%	134,440	100.0%

Debt Class	**De Jure waterfall**		**De Facto waterfall**		**Notching**		**LGF Notching Guidance vs. Adjusted BCA**	**Assigned LGF notching**	**Additional Notching**	**Preliminary Rating Assessment**
	Instrument volume + subordination	**Sub-ordination**	**Instrument volume + subordination**	**Sub-ordination**	**De Jure**	**De Facto**				
Counterparty Risk Rating	26.4%	26.4%	26.4%	26.4%	3	3	3	3	0	aa3
Counterparty Risk Assessment	26.4%	26.4%	26.4%	26.4%	3	3	3	3	0	aa3 (cr)
Deposits	26.4%	10.6%	26.4%	10.6%	3	3	3	3	0	aa3
Senior unsecured bank debt	26.4%	10.6%	10.6%	10.6%	3	2	2	2	0	a1
Senior unsecured holding company debt	10.6%	5.3%	10.6%	5.3%	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	2	0	a1	1	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 11

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 H1 2026 gross loans as a percentage of BOIG's H1 2026 gross loans.

3 Long-term deposit rating and Baseline Credit Assessment.

4 Net of interim dividend.

5 BOI's H1 2026 Pillar 3 report with LCR breakdown disclosures was not available at time of publishing this Credit Opinion.

6 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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