2024

FY 2024 Annual Results Announcement

24 February 2025

Bank of Ireland

Bank of Ireland

FY 2024 Performance

Group CEO
Myles O'Grady

Bank of Ireland – The National Champion Bank

Stronger relationships

Simpler business

Sustainable company

Bank of Ireland

Highly capital generative business model

Attractive markets	**Irish economy resilient and growing; cumulative 2025-27 GDP growth of > 10% vs Euro area c.4%**
Unique market position	**Market leading banking, wealth and assurance franchises**
Delivering growth	**2025-27 deposit and loan CAGR of 3-4%, AUM CAGR of 7-8%**
Operating leverage	**Proven cost discipline track record; maintain costs at c.€2bn & CIR[1] <50%**
Attractive returns	**ROTE[2] building to >17% by 2027**

Delivering strong, sustainable, shareholder distributions;
net capital generation over 2025-2027 equivalent to c.45%[3] of market cap.

Footnotes included in glossary on slide 36

Strategic pillars propel growth and optimise stakeholder outcomes

Pillar			
Stronger relationships	**+5%** New customers[1]	**+25** Personal RNPS (+11pts y/y)	**Growing Customer numbers**
Simpler business	**+3% y/y** Active digital users[2]	**-21% y/y** Customer complaints[3]	**Better Customer outcomes**
Sustainable company	**€14.7bn** Sustainable-related lending (+32% y/y)	**#1** Financial Wellbeing in Ireland	**Practical, meaningful ESG interventions**

Footnotes included in glossary on slide 36

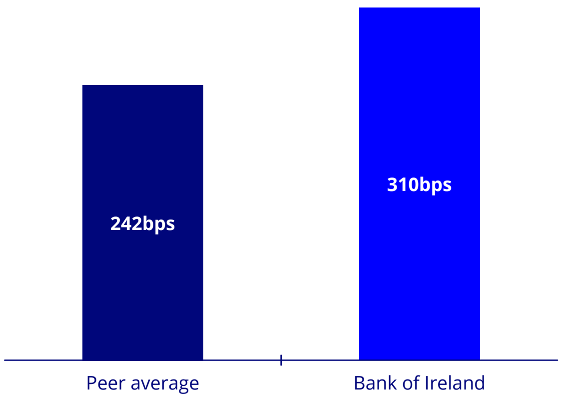
2024 was another year of strong strategy execution

Sustainable growth	**+6%** Irish loans	**+2%** Irish deposits	**+19%** AUM
Strong financial performance	**€1.9bn** PBT	**46%** CIR	**14.6%** CET1
Generating attractive returns	**16.8%** ROTE	**310bps** Capital generation[1]	**€1.2bn** 80% total payout ratio 14% of market cap[2]

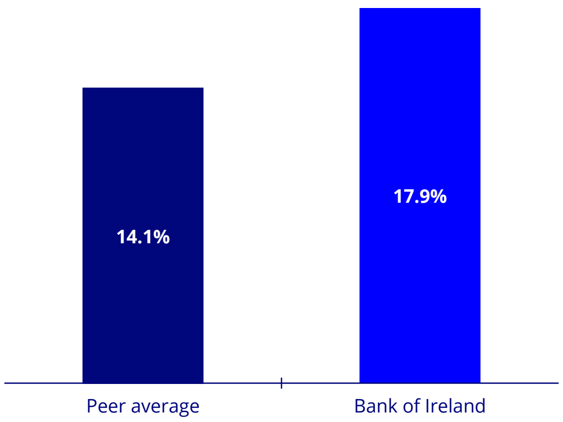
Footnotes included in glossary on slide 36

Capital generation compares favourably to peers*

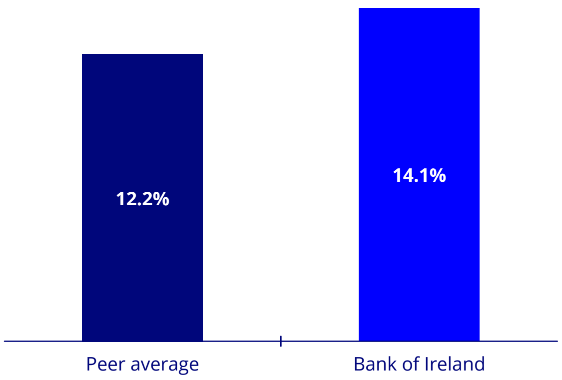
FY24 capital generation[1] (bps)



2024 total shareholder return[2] (% of TNAV)



FY24 total distribution yield (% of market cap)

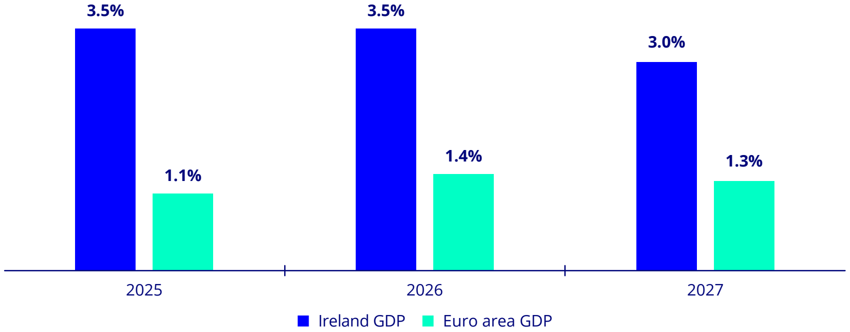


2023/24 cumulative distributions equivalent to 27% of market cap[3]

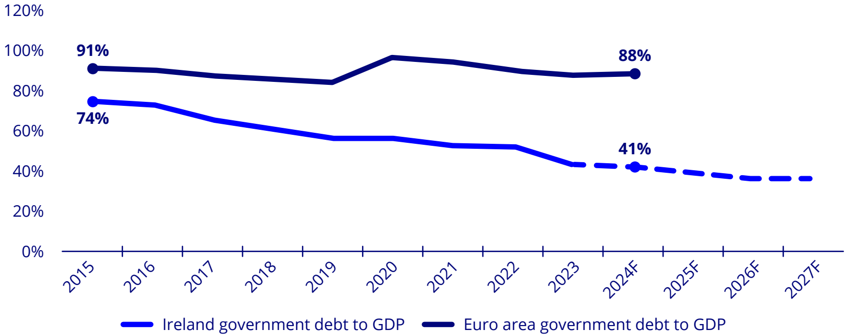
*Full list included in glossary on slide 36

Irish economy is resilient and growing

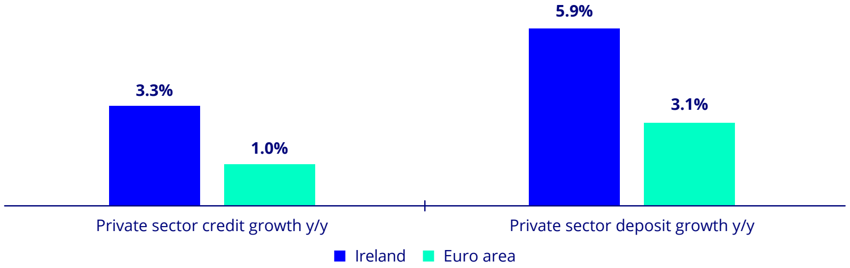
Positive Irish growth outlook



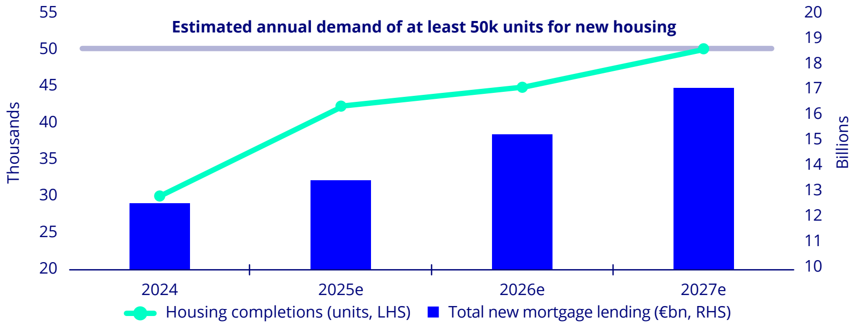
Debt dynamics in good shape



Irish loans and deposits both growing



New home completion to support mortgage market growth



Sources: CSO, Eurostat, Central Bank of Ireland
Forecasts: Bank of Ireland Economic Research Unit, Ireland Department of Finance, ECB

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Irish mortgage book continues to grow

2024 performance

+7% y/y
€34.4bn

Irish mortgage book
(+52% since 2022)

40%
Market share of new mortgages

+41pts
Customer Effort Score

EcoSaver

Innovative new launch
(rate linked to energy rating)

92%
New lending on fixed rates

< 3.5x
Average LTI on new lending

2025 outlook

New housing output of > 40k expected, from 30k in 2024

Anticipated mortgage market new lending growth of c.7%

Continued net lending growth and maintain commercial discipline

Harnessing market momentum to accelerate growth and enhance value creation

Capturing value in a growing market

Everyday Banking – strong franchise performance

2024 performance

€82bn
+2% y/y
Everyday Banking balances

+4% y/y
€273m
Everyday Banking fee income

79%
FY23 78%
PCA customers digitally active

+60
+7pts vs 2023
Customer Effort Score improvement

2025 outlook

System level deposit growth of 3-4% expected

Further deposit growth while maintaining commercial discipline; flow-to-term lower than 2024

Ongoing investment in digital capabilities, enhancing customer experience and growing the franchise

Major upgrade of mobile app

Protecting and growing relationship value

Wealth and Insurance is a growth opportunity for Bank of Ireland

2024 performance

€55bn Total AUM
+19% y/y
€4.0bn net flows
9% of opening AU

c.50%
W&I fee income as % of Group business income

Davy AUM €30bn
+25% y/y
NIAC AUM €25bn
+13% y/y

6 out of 10
new mortgages buy protection[1]
5 out of 10
new mortgages buy insurance[1]

Compelling medium-term opportunity

Addressable Irish wealth market >€450 billion

Underpinned by Irish Household wealth growth (8% CAGR) and high savings ratio (>10%)

Underserved pension and affluent customer opportunity

Valuable source of capital light diversified fee income

Ireland's #1 Wealth provider with clear brand propositions

Footnotes included in glossary on slide 36

Corporate and Commercial customer sentiment positive

2024 performance

+6% y/y
€17.3bn
Irish net lending

-€0.6bn y/y
€2.2bn
GB Corp and US CRE planned deleveraging

+5% y/y
€271m
Underlying fee income

3.1%
NPE ratio
(210bps) y/y improvement

2025 outlook

Irish loan book growing sustainably and in line with domestic economy

Growth in non-lending income and in deposit book

Ongoing disciplined risk management and capital allocation strategy

Leveraging our track record of quality returns and revenue diversification

Serving simple and complex customer needs

Retail UK strategy refresh complete

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2024 performance

£301m
+27% y/y

Underlying PBT

+3% y/y
Retail UK loans (ex PL)

UK c.15% of Group capital

2.2%

Mortgage NPE ratio
-40bps y/y

UK personal loans disposal

£0.6bn
Profit on exit;
CET1 +10bps

2025 outlook

Stable loan book c.£17bn

Focus on operational efficiency

Investing in Northern Ireland Everyday Banking business

UK motor finance provision taken; expect further clarity in 2025

Confidence in sustainable returns

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Meeting or beating medium term targets

	2023-2025 Financial targets	FY23 Performance	FY24 Performance
Return on tangible equity (ROTE)	c.15%	17.3%	16.8%
Cost-to-income ratio (CIR)	< 50%	42%	46%
Ordinary dividend	c.40% payout c.40-60% policy provides flexibility	60c DPS (40% payout)	63c DPS (41% payout)
Surplus capital	Considered annually	€520m buyback	€590m buyback

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FY 2024 Financials

Group CFO

Mark Spain

Bank of Ireland

Financial summary

Balance sheet growth

Loans and deposits +3%

Fee income growth

Wealth and Insurance +6%

Strong cost discipline

CIR 46%

Asset quality outperformance

NPE ratio 2.2% (-90bps)

Attractive returns

ROTE 16.8%

Strong capital generation

310bps; Distributions +6%

Strong 2024 performance underpins confidence in outlook

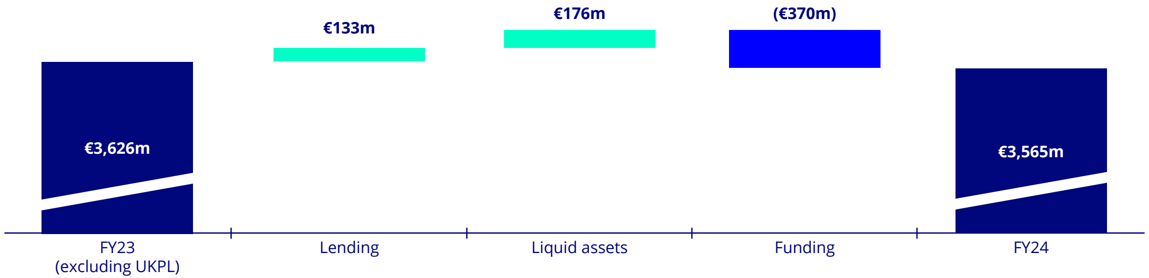
Strong financial performance in FY24

	FY 2023 (€m)	FY 2024 (€m)	y/y%
Net interest income	3,682	3,565	-3%
Business income	707	730	3%
Additional expenses, valuation and other items	39	17	-56%
Total Income	**4,428**	**4,312**	**-3%**
Operating expenses	(1,857)	(1,970)	6%
Levies and regulatory charges	(170)	(123)	-28%
Operating profit pre-impairment	**2,401**	**2,219**	**-8%**
Net impairment charges	(403)	(123)	-69%
Share of associates / JVs	25	34	36%
Underlying profit before tax	**2,023**	**2,130**	**5%**
Non-core items	(85)	(275)	224%
Profit before tax	**1,938**	**1,855**	**-4%**

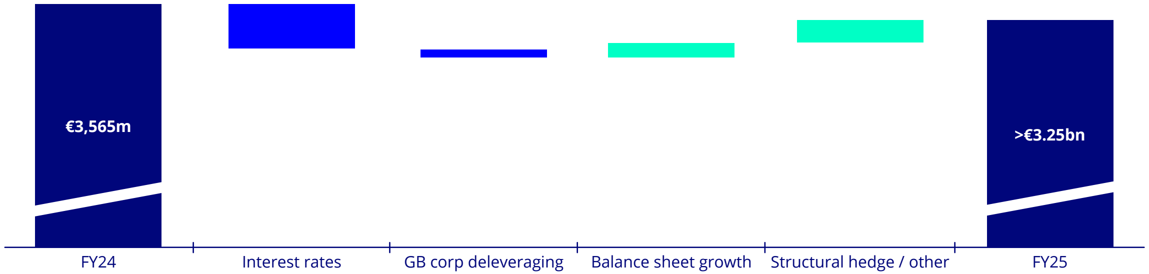
	FY 2023 (€m)	FY 2024 (€m)	y/y
Net interest margin (NIM)	3.01%	2.91%	-10bps
Cost-to-income ratio (CIR)	42%	46%	+4ppt
Earnings per share (statutory)	140.1c	141.9c	+1%
ROTE - adjusted	17.3%	16.8%	-0.5%
Dividend per share	60c	63c	+5%
TNAV per share	965c	1043c	+8%

FY24 net interest income in line with guidance

2024 net interest income drivers



2025 net interest income outlook



FY24 NII -2% on like-for-like basis[1]

Lending income higher reflecting growth in loan volumes

Liquid asset income increased from higher rates

Funding costs higher reflecting market and customer rates, and higher deposit volumes

2025 outlook

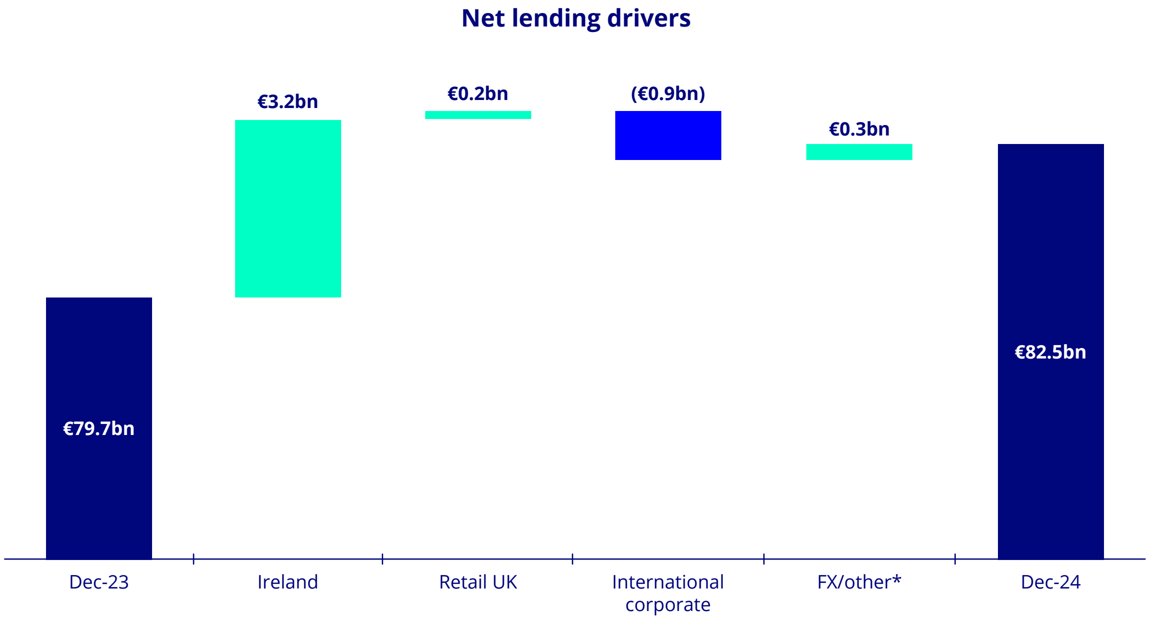
> €3.25bn reflects rates*, growth in lending and deposit balances and benefit from structural hedge

Balance sheet growth and structural hedge key drivers of NII trajectory

For footnotes please refer to slide 36

*Assumes average ECB deposit rate of 2.25% during 2025

Loan book growth driven by excellent Ireland performance



FY24 performance

Irish loan book growth > 6%; €3.2bn driven by mortgages (€2.1bn) and SME/Corporate (€0.8bn)

Retail UK growth supported by growth in mortgages

Reduction in **international corporate** primarily reflects planned rundown in GB Corporate and US CRE

2025 outlook

Growth of c.2% reflecting continued strong growth in Ireland of > 3%, stable Retail UK and planned rundown in GB Corporate

Ireland will continue to drive overall loan book trajectory

*FX/other includes impairment and the disposal of €0.8bn in UK personal loans which was completed in October 2024

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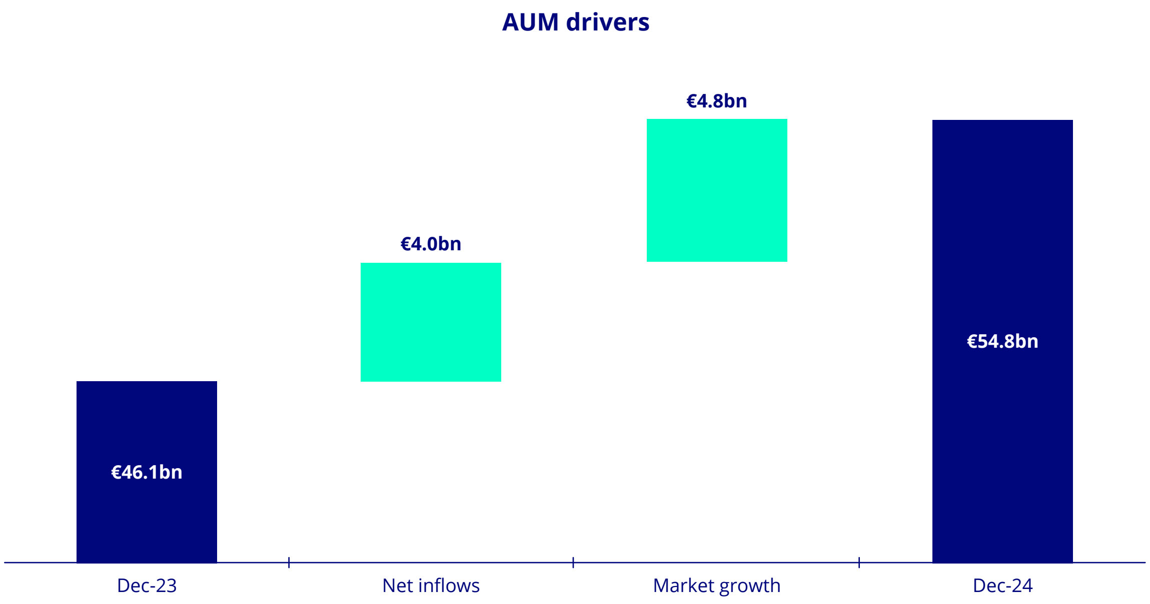
Strong AUM growth of +19%



FY24 performance

Record net inflows - c.9% of starting AUM, with strong demand for liquidity solutions

Market growth equivalent to c.11%

2025 outlook

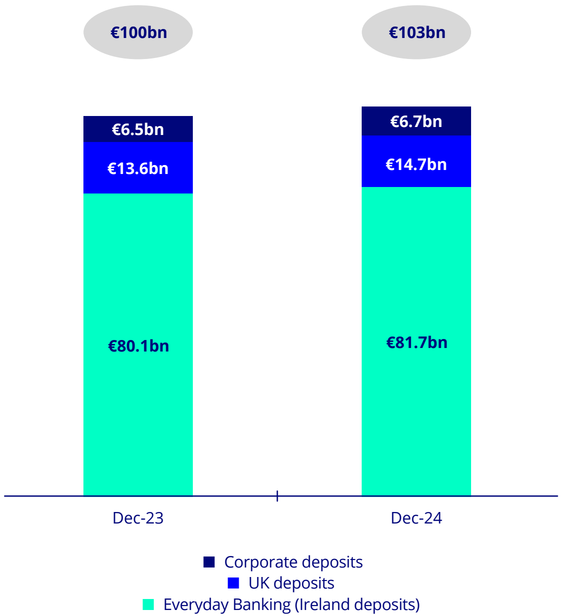
Uniquely placed to capture growth opportunity, leveraging **existing scale** (€55bn AUM) and **breadth of proposition and distribution**

High single digit AUM growth, supported by inflows and market growth

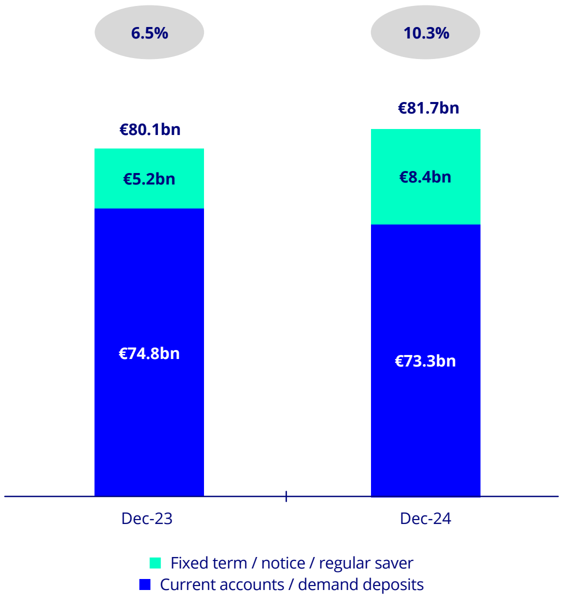
AUM growth underpinned by leading wealth proposition and structural drivers

Strong retail deposit franchise

Total customer balances



Everyday Banking – term %



FY24 performance

Total deposits +3% at €103bn

Everyday Banking deposits +2%, reflecting underlying growth, partially offset by flows to Davy

€3.2bn **flow-to-term**/other (Q4 €0.6bn)

2025 outlook

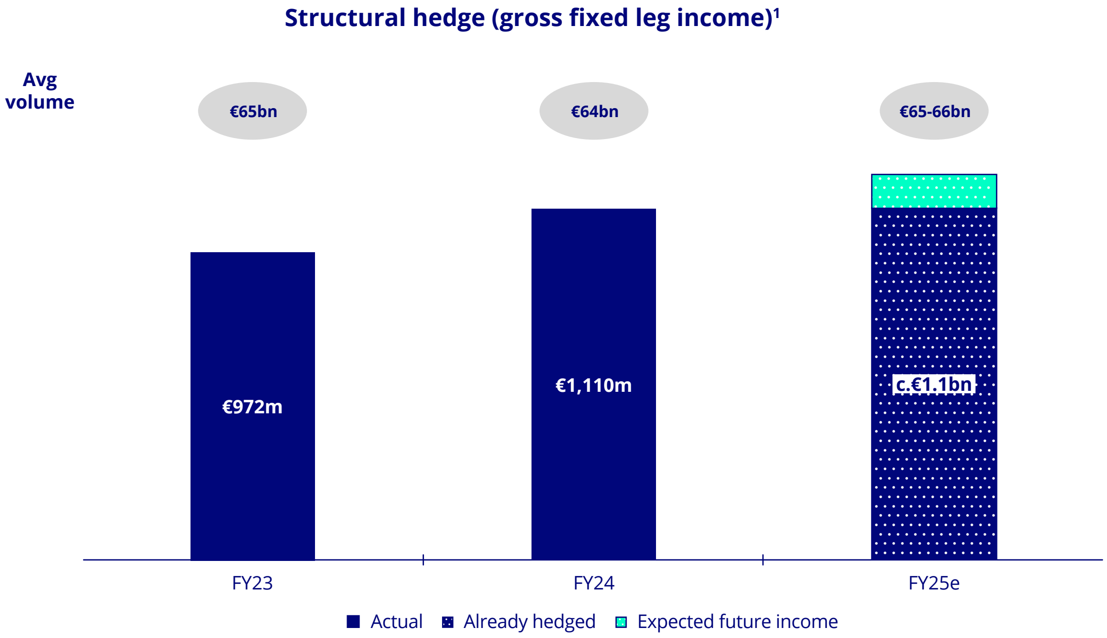
Growth in customer balances of c.2%, driven by Everyday Banking

Decrease in flow-to-term vs 2024

Retain commercial discipline on pricing

Strong Irish economy supports deposit growth

Structural hedge contribution increasing



FY24 performance

Total hedge stable at c.€64bn, c.€9.5bn maturing annually, avg duration c.3.5yrs

Avg yield increased to 1.73% (FY23 1.49%)

2025 outlook

Fixed leg income c.10% higher vs FY24

Maturing yields c.1.50%; **Avg yield** projected to increase by c.15 bps and balances modestly higher

NII sensitivity[2]

	EUR	GBP	USD	Total
+100bps	€205m	€35m	€15m	**€255m**
-100bps	(€225m)	(€40m)	(€15m)	**(€280m)**

Structural hedge will support NII trajectory

For footnotes please refer to slide 36

Total business income (incl JVs) +4%

	FY 2023 (€m)	FY 2024 (€m)
Wealth and Insurance	332	351
Retail Ireland	146	152
Retail UK	(34)	(14)
Corporate & Commercial	281	271
Group Centre and other	(18)	(30)
Business Income	**707**	**730**
Share of associates / JVs	25	34
Total business income incl. JVs	**732**	**764**
Other (expense) / Income	(4)	(12)
Other valuation items	43	29
Other Income	**771**	**781**

FY24 performance

Wealth and Insurance +6% driven by Davy wealth

Retail Ireland +4% from higher current account and cards income

Retail UK reflects lower partnership commissions paid

Corporate & Commercial -4% with underlying customer fee income growth offset by treasury impacts

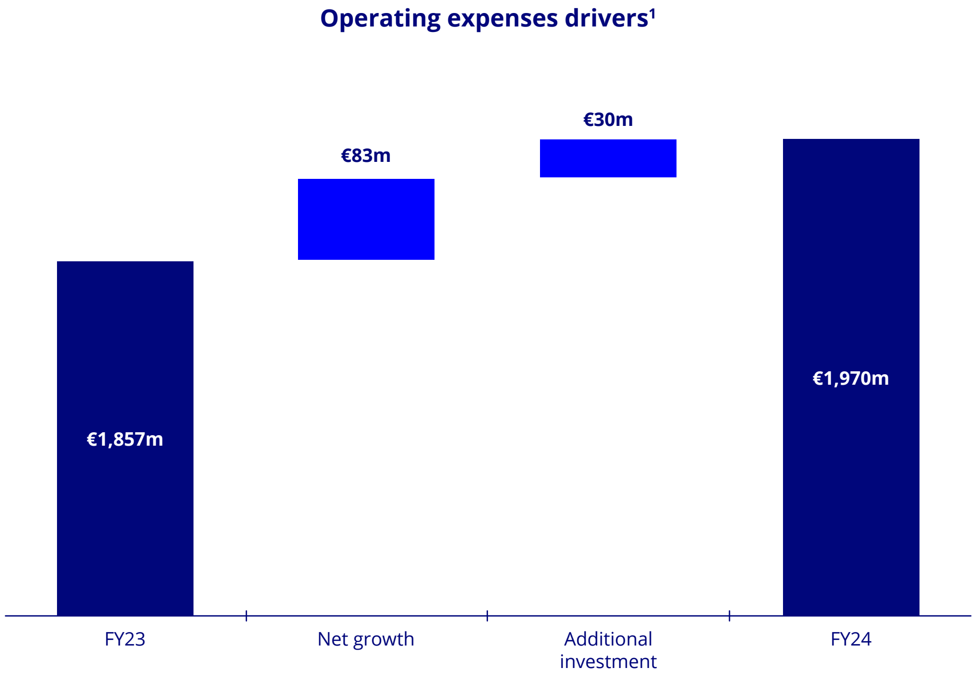
Associates / JVs increase due to gains on investments

2025 outlook

Growth in total business income (incl. JVs) of c.5%

Wealth and Insurance will be key driver of fee income growth in 2025 and beyond

Operating expenses in line with guidance



FY24 performance

Operating expenses +6% y/y

- **Net growth** of €83m (c.4%) reflects inflation, BAU investment and higher pension costs, offset by efficiencies
- **Additional investment** of €30m (c.2%) to drive future efficiencies

Levies and regulatory fees €123m (-28% y/y)

2025 outlook

Operating expenses c.3% higher

Stable levies and regulatory fees

Focused on driving further efficiencies to offset inflation and investment

For footnotes please refer to slide 36

Non-core items include UK motor finance provision

Non-core items	FY23 (€m)	FY24 (€m)
Provision for UK motor finance redress	-	(172)
Impairment of software intangibles	-	(108)
Portfolio divestments	(18)	85
Restructuring and transformation	(2)	(57)
Acquisition costs	(61)	(39)
Other	(4)	16
Total non-core items	**(85)**	**(275)**

FY24 performance

UK motor finance provision €172m based on probability-weighted scenario analysis

Charge of €108m for **impairment of software intangibles**

Gain of €85m related to **exit of UK personal loans portfolio**

Charge of €57m related to **restructuring of business activities**

Charge of €39m primarily related to **Davy** transaction residual items

2025 outlook

Expected to be €100-125m

NPE ratio reduced by 90bps to 2.2%

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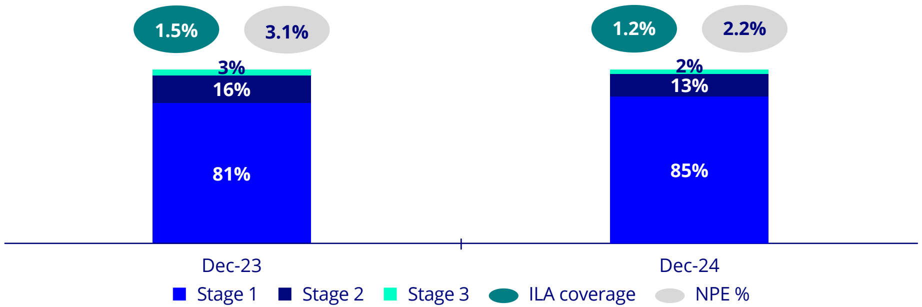
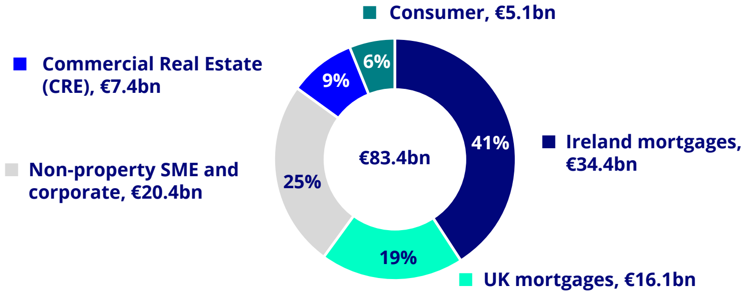
Group loan asset quality



Group loan book segment mix (gross)



Significant asset quality improvement

NPE ratio reduced by 90bps y/y to 2.2%

Stage 2 loans reduced by 16% / €2.0bn

Total coverage ratio 1.2% as NPEs reduce

- Stage 3 coverage 29% (Dec 23 26%)

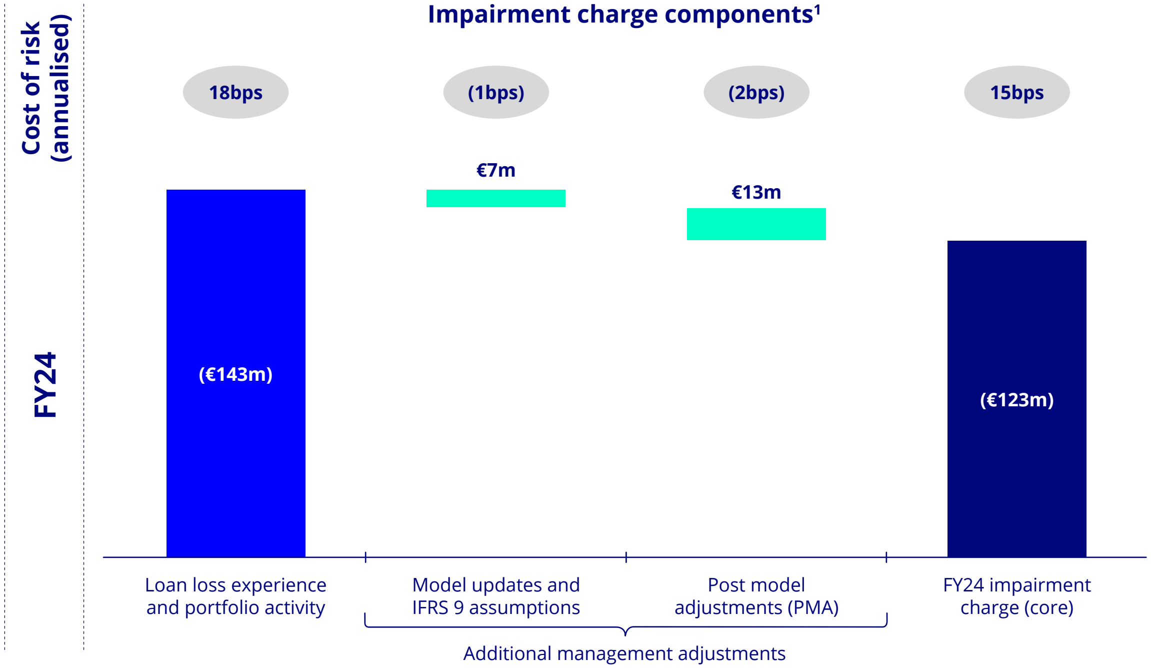
Diversified loan book with strong collateralisation

Mortgages 61% with average c.55% LTVs

CRE 9%; international exposures reduced

NPE ratio now in line with European averages

Impairment charge of 15bps; better than guidance



Loan loss experience and portfolio activity charge (€143m)

(€152m) portfolio activity charge (19bps annualised)

€9m release from affordability assessment of retail portfolios

Additional management adjustments

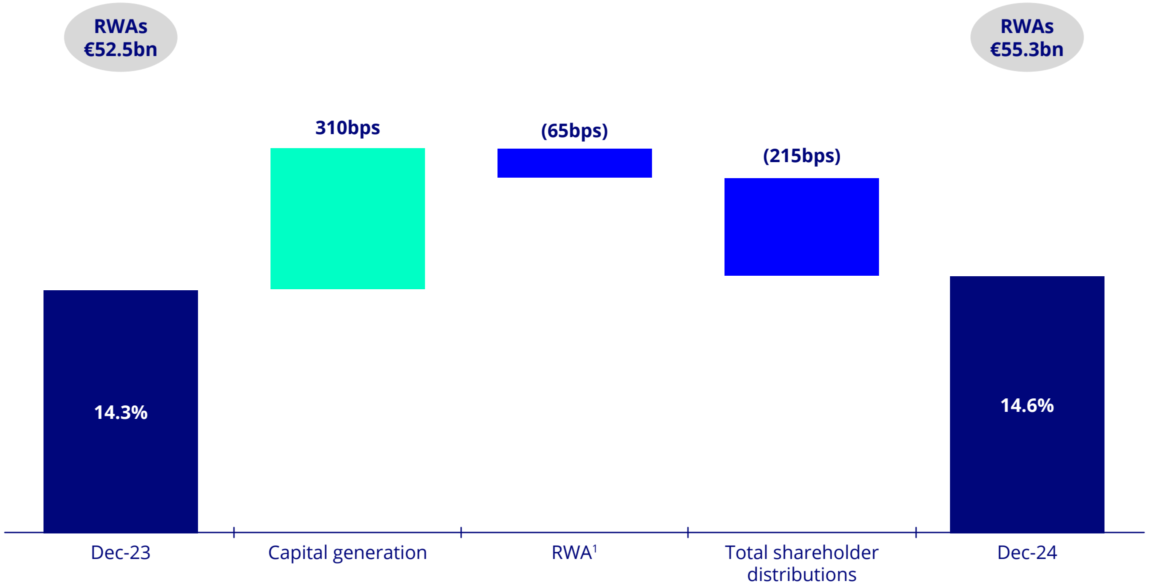
Model updates including FLI macro-economic assumptions[2] €7m release

Gain of €13m on net PMA movements (PMA stock now €57m)

FY25 charge expected to be low to mid 20bps*

* Subject to no material change in economic conditions or outlook
For footnotes please refer to slide 36

Strong organic capital generation in line with guidance



2024 performance

Organic capital generation of 310bps

RWA of 65bps from lending and other items

Total distributions +6% to €1.22bn (80% payout); DPS 63c (+5% y/y) / (41% payout); approved share buyback of €590m

2025 outlook

Organic capital generation of 250-270bps; c.25% allocated for RWA investment

Additional **Basel IV benefit** of c.110bps

Objective to **distribute to CET1 guidance** of >14% (subject to necessary approvals)

Continued strong capital generation in 2025

For footnotes please refer to slide 36

Strong momentum supporting FY25 guidance

Income

NII > €3.25bn

Growth in total business income (incl. JVs) of c.5%

Operating expenses

c.3% higher

Cost-to-income ratio < 50%

Strong capital generation of 250-270bps

Additional Basel IV benefit c.110bps

Cost of risk

Low to mid 20bps

ROTE

c.15%

Delivering on our 2023-2025 financial targets

Outlook and concluding remarks

Group CEO

Myles O'Grady

Leading Irish franchise, complementary international footprint

Customer liabilities and loans

Customer Deposits and AUM
€158bn
+10% y/y

Customer lending
€82.5bn
+4% y/y

Ireland's only integrated banking, wealth and assurance model

Irish and UK retail and commercial bank
c.3.5m
Active customers

Wealth and Insurance franchise
c.650k
Davy and New Ireland customers

Multi-channel delivery and Customer engagement

Leading physical network
182
Branches on island of Ireland

Active digital users
1.7m
+3% y/y

Driving positive outcomes for Colleagues & Society

Colleague Engagement
75%
+13pts since 2021

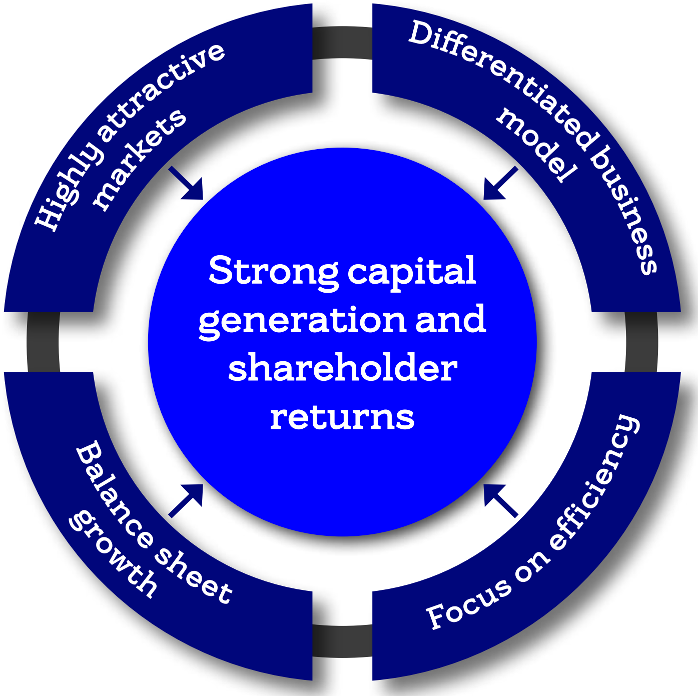
Sustainable Finance
€14.7bn
+32% y/y

Strong capital generation and shareholder returns

Bank of Ireland's highly capital generative business model

Outlook for strong growth in Ireland, well above EU levels

Market leading positions across our banking, wealth and assurance franchises



Disciplined growth in lending and deposits

Further AUM growth

Delivering growth efficiently

Supported by on-going investment

Positive outlook to 2027

		2026-2027
Highly attractive markets	GDP growth ECB deposit rate	> 3% p.a. 2.0%
Differentiated business model	Deposit / loan growth AUM growth	3% / 4% p.a. 7-8% p.a.
Focus on efficiency	Cost base Cost-to-income ratio	c.€2bn < 50%
Attractive returns	ROTE Capital generation	> 17% by 2027 250-270bps p.a.
Shareholder value	Net capital generation over 2025-2027 equivalent to c.45%[1] of market cap Progressive DPS (40-60% payout), surplus capital considered annually	

For footnotes please refer to slide 36

Footnote glossary

Bank of Ireland

Slide 5: Highly capital generative business model

1. Cost-to-income ratio excludes levies and regulatory fees. Basis of calculation set out on slide 57
2. Basis of calculation for adjusted ROTE set out on slide 56
3. Capital generated over 2025-27, including benefit from Basel IV implementation, less capital retained to support RWA growth; divided by market capitalisation of the Group at 31 Dec 2024

Slide 6: Strategic pillars propel growth and optimise stakeholder outcomes

1. New Irish bank channel customer relationships as a proportion of total customers 12 months previously
2. Users who have logged into Banking 365 in the last 90 days
3. Total Group customer complaints excluding customer volumes related to Northridge discretionary commission arrangements which are impacted by an ongoing industry-wide FCA review of historic motor finance lending arrangements

Slide 7: 2024 was another year of strong strategy execution

1. Organic capital generation; this primarily consists of net attributable profit after tax and movements in regulatory deductions, and is calculated with reference to RWAs at the end of the period
2. Based on market capitalisation of the Group at 31 Dec 2024

Slide 8: Capital generation compares favourably to peers

Peer group: ABN Amro Bank, AIB Group, Banco de Sabadell, Bankinter, Caixa Bank, Credit Agricole, Danske Bank, Erste Group Bank, ING Groep, Intesa San Paolo, KBC Group, Lloyds Banking Group, Natwest Group, Nordea Bank, Unicredit

1. Capital generation:
   - Peer average = PAT after AT1 coupon divided by RWA at the end of the period
   - BOI capital generation primarily consists of attributable profit after tax and movements in regulatory deductions
2. Total shareholder return = TNAV growth plus DPS paid in period
3. Market capitalisation of the Group at 31 Dec 2024

Slide 12: Wealth and Insurance is a growth opportunity for Bank of Ireland

1. New mortgages to first time buyers taken out direct through our bank channel

Slide 20: FY24 net interest income in line with guidance

1. FY23 reported NII of €3,682m includes contribution of €56m from UK personal loans which were transferred to non-core from 1 September 2023; FY23 like-for-like NII excluding UK personal loans €3,626m. UK personal loans portfolio disposed in October 2024.

Slide 24: Structural hedge supporting NII resilience

1. Gross interest income from fixed leg of hedging swap; the Group's fixed rate assets (e.g. fixed rate lending) are fully hedged for interest rate risk; these hedges partially offset the Group's structural hedge
2. The sensitivity assumes (i) an instantaneous and parallel movement in all interest rates, with a starting point of an ECB deposit rate of 2.75%; (ii) a static balance sheet in size; (iii) assets and liabilities whose pricing is mechanically linked to market or central bank policy rates reprice immediately; (iv) certain other inputs including pass throughs to assets and liabilities. The sensitivities should not be considered a forecast of future performance in rate scenarios as they do not capture potential management action in response to unexpected changes in the interest rate environment. Net interest income sensitivities will change depending on interest rate starting point.

Slide 26: Operating expenses in line with guidance

1. Operating expenses excluding levies and regulatory charges of €123m

Slide 29: Impairment charge of 15bps; better than guidance

1. The Group recognised an underlying net impairment loss of €123 million for 2024 with a €16 million impairment gain recognised as non-core relating to UK personal loans
2. FLI macro-economic assumptions used in IFRS 9 models detailed on slide 48

Slide 30: Strong organic capital generation in line with guidance

1. RWA movements from changes in loan book mix, asset quality and movements in other RWAs

Slide 35: Positive outlook to 2027

1. Capital generated over 2025-27, including benefit from Basel IV implementation, less capital retained to support RWA growth; divided by market capitalisation of the Group at 31 Dec 2024

Bank of Ireland

Appendix

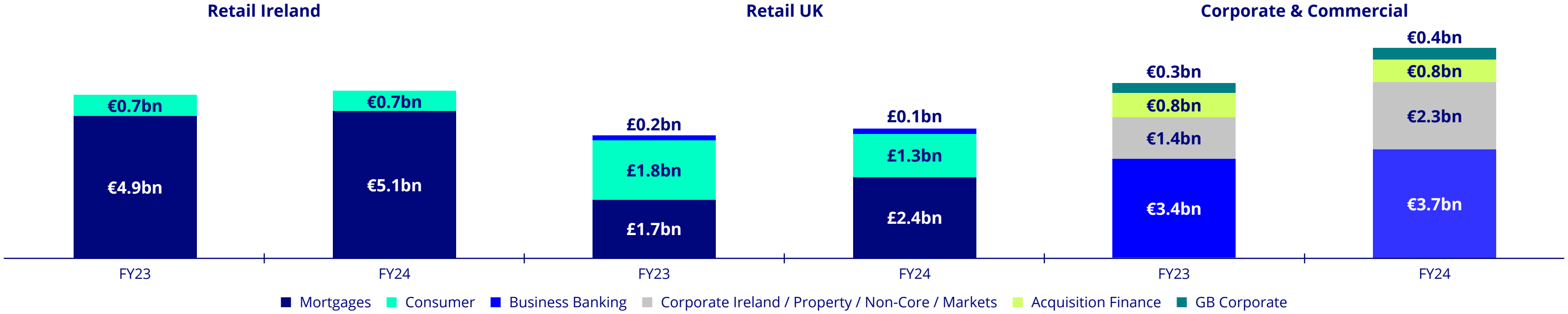
Appendix - table of contents

Overview of customer loans and new lending volumes

Profile of customer loans[1] at Dec 2024 (gross)

Composition (Dec 24)	ROI (€bn)	UK (€bn)	RoW (€bn)	Total (€bn)	Total (%)
Mortgages	34.4	16.2	0.0	50.6	61%
Non-property SME & Corporate	10.9	4.5	5.0	20.4	24%
SME	7.2	1.6	0.0	8.8	11%
Corporate	3.7	2.9	4.9	11.6	14%
Property and Construction	4.8	1.2	1.4	7.4	9%
Investment property	4.4	1.1	1.3	6.8	8%
Land and development	0.5	0.1	0.0	0.6	1%
Consumer	2.5	2.6	0.0	5.1	6%
Customer loans (gross)	**52.7**	**24.6**	**6.3**	**83.6**	**100%**
Geographic (%)	63%	29%	8%	100%	

Gross new lending volumes

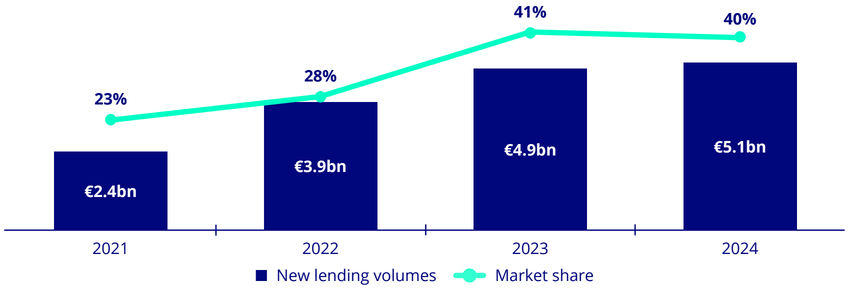


[1] Based on geographic location of customer

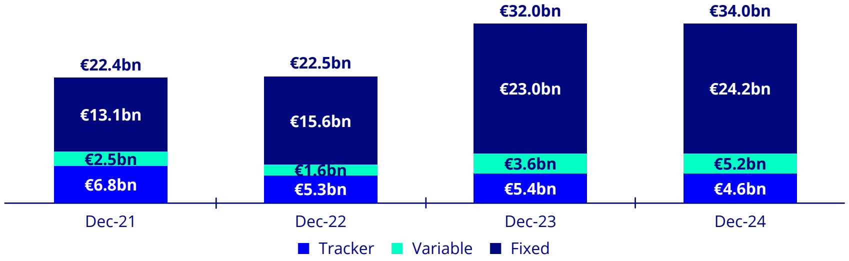
Bank of Ireland

Ireland mortgages: €34bn

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.92% of our new lending in FY 2024, up from c.30% in 2014

Wider proposition

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

LTV profile

- Average LTV of 52% on mortgage stock at Dec 2024 (Dec 2023 53%)
- Average LTV of 75% on new mortgages in FY24 (FY 2023 74%)

Tracker mortgages

- €4.5bn or 98% of trackers at Dec 2024 are on a capital and interest repayment basis.
- 88% of trackers are Owner Occupier mortgages; 12% of trackers are Buy-to-Let mortgages

Macroprudential rules

- c.73% of mortgage book originated since introduction of Central Bank of Ireland macroprudential rules in 2015
- LTV on pre 2015 mortgages < 40%

Net interest income analysis

	H1 2023			H2 2023			H1 2024			H2 2024		
	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	30.7	561	3.69%	32.9	635	3.82%	33.8	667	3.97%	35.0	698	3.97%
UK Loans	20.6	422	4.13%	19.6	419	4.24%	19.4	452	4.67%	20.1	443	4.38%
C&C Loans	27.6	612	4.47%	27.3	553	4.02%	26.7	504	3.80%	26.5	522	3.92%
Total Loans and Advances[1]	**78.9**	**1,595**	**4.08%**	**79.9**	**1,607**	**3.99%**	**79.9**	**1,622**	**4.08%**	**81.6**	**1,663**	**4.05%**
Liquid Assets	43.8	648	2.99%	42.1	867	4.09%	40.8	867	4.28%	42.7	824	3.84%
Total Interest Earning Assets	**122.7**	**2,243**	**3.69%**	**122.0**	**2,474**	**4.02%**	**120.6**	**2,489**	**4.15%**	**124.3**	**2,487**	**3.98%**
Ireland Deposits	20.3	(8)	(0.08%)	20.6	(29)	(0.28%)	21.2	(47)	(0.44%)	21.9	(66)	(0.60%)
Credit Balances[2]	60.1	(0)	(0.00%)	60.3	(1)	(0.00%)	58.5	(0)	(0.00%)	59.0	(1)	(0.00%)
UK Deposits	8.8	(60)	(1.38%)	9.0	(118)	(2.60%)	9.6	(158)	(3.30%)	10.2	(176)	(3.43%)
C&C Deposits	11.6	(30)	(0.52%)	10.9	(41)	(0.74%)	10.5	(51)	(0.97%)	11.1	(62)	(1.11%)
Total Deposits (inc Cr Balances)	**100.9**	**(98)**	**(0.20%)**	**100.9**	**(189)**	**(0.37%)**	**99.9**	**(255)**	**(0.51%)**	**102.1**	**(305)**	**(0.59%)**
Wholesale Funding	11.9	(281)	(4.78%)	11.5	(333)	(5.75%)	12.0	(355)	(5.95%)	11.6	(338)	(5.80%)
Subordinated Liabilities	1.7	(58)	(6.67%)	1.7	(63)	(7.37%)	1.8	(68)	(7.66%)	2.0	(71)	(6.98%)
Total Interest Bearing Liabilities	**114.5**	**(437)**	**(0.77%)**	**114.1**	**(584)**	**(1.02%)**	**113.6**	**(678)**	**(1.20%)**	**115.7**	**(714)**	**(1.23%)**
Other[3]		(4)			(10)			(9)			(12)	
Net Interest Margin as reported	**122.7**	**1,802**	**2.96%**	**122.0**	**1,880**	**3.06%**	**120.6**	**1,802**	**3.00%**	**124.3**	**1,763**	**2.82%**
Average ECB Deposit Rate			2.76%			3.85%			3.97%			3.49%
Average 3 month Euribor			3.00%			3.87%			3.87%			3.28%
Average BOE rate			4.15%			5.21%			5.25%			4.97%
Average SONIA			4.08%			5.14%			5.19%			4.92%

1 Income and expense from derivatives in hedging relationships and economic hedges is allocated within 'Loans and Advances'
2 Credit balances in H2 2024: ROI €23.1bn, UK €4.6bn, C&C €31.3bn
3 Includes IFRS 16 lease expense and interest on certain FVPTL items

Non-performing exposures by portfolio

Composition (Dec 24)	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	**50.6**	**0.9**	**1.7%**	**0.2**	**22%**
– Ireland	34.4	0.5	1.4%	0.1	23%
– UK	16.2	0.4	2.2%	0.1	21%
Non-property SME and Corporate	**20.4**	**0.6**	**3.1%**	**0.5**	**81%**
– Ireland SME	7.2	0.2	3.3%	0.2	83%
– UK SME	1.6	0.1	5.4%	0.0	54%
– Corporate	11.6	0.3	2.7%	0.3	86%
Property and construction	**7.4**	**0.3**	**3.6%**	**0.2**	**79%**
– Investment property	6.8	0.2	3.3%	0.2	83%
– Land and development	0.6	0.0	7.0%	0.0	56%
Consumer	**5.1**	**0.1**	**2.1%**	**0.1**	**103%**
– Ireland	2.5	0.1	2.2%	0.1	143%
– UK	2.6	0.0	1.9%	0.0	56%
Total loans and advances to customers	**83.6**	**1.9**	**2.2%**	**1.0**	**55%**

Composition (Dec 23)	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	**47.5**	**0.9**	**1.9%**	**0.2**	**27%**
– Ireland	32.3	0.5	1.6%	0.2	30%
– UK	15.2	0.4	2.6%	0.1	23%
Non-property SME and Corporate	**20.4**	**1.1**	**5.4%**	**0.5**	**50%**
– Ireland SME	7.1	0.4	4.9%	0.2	67%
– UK SME	1.6	0.1	5.9%	0.1	62%
– Corporate	11.7	0.7	5.6%	0.3	39%
Property and Construction	**7.2**	**0.4**	**5.1%**	**0.2**	**68%**
– Investment property	6.7	0.3	4.8%	0.2	73%
– Land and development	0.5	0.0	9.1%	0.0	35%
Consumer	**5.8**	**0.1**	**2.3%**	**0.2**	**136%**
– Ireland	2.4	0.1	3.2%	0.1	108%
– UK	3.4	0.1	1.6%	0.1	175%
Total loans and advances to customers	**81.0**	**2.5**	**3.1%**	**1.2**	**49%**

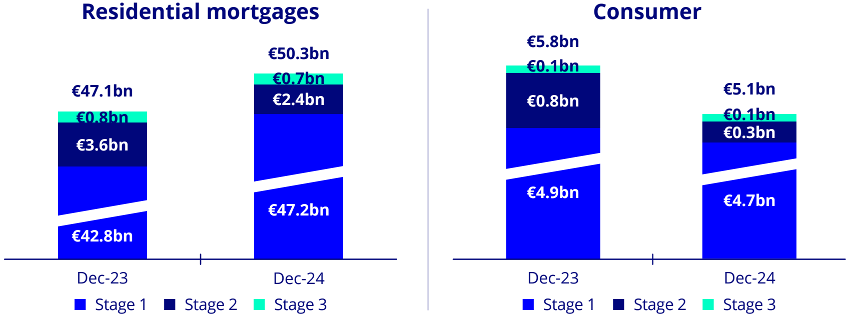
Portfolio by Stage

Composition (Dec 24) 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	**47,169**	**2,409**	**748**	**133**	**50,459**	**32**	**47**	**120**	**-9**	**190**	**0.4%**
– Ireland	32,501	1,330	394	133	34,358	21	29	75	-9	116	0.3%
– UK	14,668	1,079	354	0	16,101	11	18	45	0	74	0.5%
Non-property SME and Corporate	**14,644**	**5,082**	**632**	**0**	**20,358**	**78**	**180**	**257**	**0**	**515**	**2.5%**
– Ireland SME	5,475	1,538	236	0	7,249	48	69	94	0	211	2.9%
– UK SME	1,243	210	78	0	1,531	5	10	17	0	32	2.1%
– Corporate	7,926	3,334	318	0	11,578	25	101	146	0	272	2.3%
Property and construction	**4,442**	**2,737**	**269**	**0**	**7,448**	**24**	**103**	**88**	**0**	**215**	**2.9%**
– Investment property	4,108	2,505	227	0	6,840	20	97	75	0	192	2.8%
– Land and development	334	232	42	0	608	4	6	13	0	23	3.8%
Consumer	**4,698**	**312**	**106**	**0**	**5,116**	**34**	**25**	**49**	**0**	**108**	**2.1%**
– Motor Lending UK	2,452	102	50	0	2,604	6	4	18	0	28	1.1%
– Loans UK	0	0	0	0	0	0	0	0	0	0	0.0%
– Motor Lending Ireland	846	2	10	0	858	10	0	5	0	15	1.7%
– Loans Ireland	833	175	34	0	1,042	15	16	19	0	50	4.8%
– Credit Cards Ireland	567	33	12	0	612	3	5	7	0	15	2.5%
Total	**70,953**	**10,540**	**1,755**	**133**	**83,381**	**168**	**355**	**514**	**-9**	**1,028**	**1.2%**

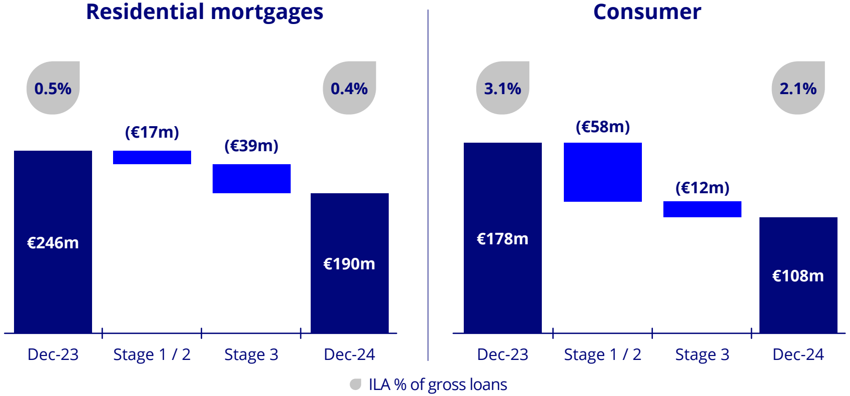
Composition (Dec 23) Sectoral Analysis by Stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Residential Mortgages	**42,786**	**3,574**	**770**	**142**	**47,272**	**40**	**56**	**141**	**9**	**246**	**0.5%**
– Ireland	29,365	2,354	383	142	32,244	28	32	89	9	158	0.5%
– UK	13,421	1,220	387	0	15,028	12	24	52	0	88	0.6%
Non-property SME and Corporate	**14,737**	**4,632**	**1,080**	**1**	**20,450**	**65**	**154**	**330**	**0**	**549**	**2.7%**
– Ireland SME	5,667	1,144	342	1	7,154	36	45	161	0	242	3.4%
– UK SME	1,154	313	80	0	1,547	5	22	22	0	49	3.2%
– Corporate	7,916	3,175	658	0	11,749	24	87	147	0	258	2.2%
Property and construction	**3,336**	**3,518**	**369**	**0**	**7,223**	**25**	**144**	**80**	**0**	**249**	**3.4%**
– Investment property	2,934	3,429	320	0	6,683	22	141	69	0	232	3.5%
– Land and development	402	89	49	0	540	3	3	11	0	17	3.1%
Consumer	**4,870**	**801**	**130**	**0**	**5,801**	**50**	**67**	**61**	**0**	**178**	**3.1%**
– Motor Lending UK	1,749	410	38	0	2,197	4	7	13	0	24	1.1%
– Loans UK	966	234	15	0	1,215	29	41	1	0	71	5.8%
– Motor Lending Ireland	798	3	12	0	813	6	0	5	0	11	1.4%
– Loans Ireland	800	117	55	0	972	8	13	36	0	57	5.9%
– Credit Cards Ireland	557	37	10	0	604	3	6	6	0	15	2.5%
Total	**65,729**	**12,525**	**2,349**	**143**	**80,746**	**180**	**421**	**612**	**9**	**1,222**	**1.5%**

Residential mortgages / Consumer loans

Gross loans by Stage



ILA movement



Residential mortgages

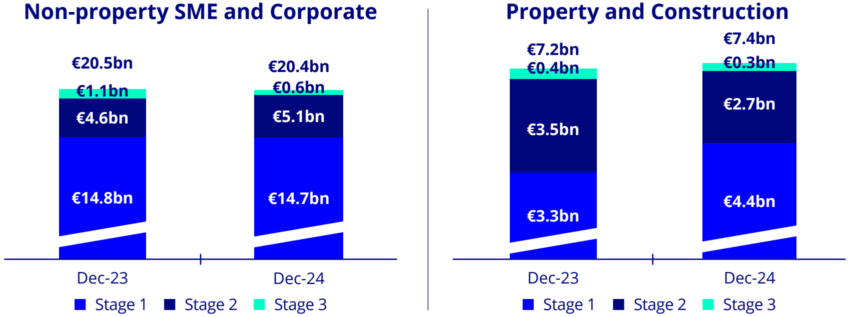
- Mortgage portfolios 61% of Group loan book
  - Average LTV of 54% on stock
  - 88% of the portfolio has LTV < 80%
- Stage 2 loans reduced from €3.6bn at FY23 to €2.4bn at FY24 primarily reflecting updated credit risk assessment methodology for emerging affordability risk, FLI and portfolio activity partially offset by impacts of model / policy updates
- Stage 3 loans relatively unchanged at €0.7bn
- Stage 3 cover decreased to 16.0% at FY24 (FY23: 18.3%); reduction mainly reflects the impact of NPE portfolio disposal and FLI
- €56m decrease in ILA stock reflects net impacts arising from FLI, credit risk assessments and ILA utilisation, leading to slightly lower total impairment cover from 0.5% at FY23 to 0.4% at FY24

Consumer

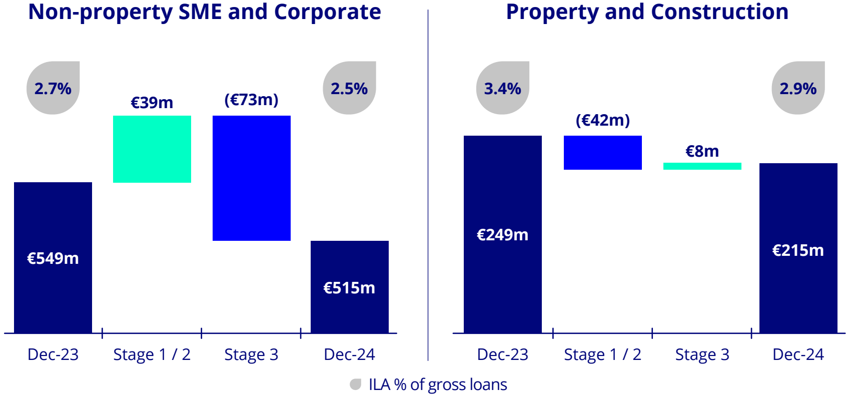
- 6% of Group loan book
- Stage 2 loans reduced from €0.8bn at FY23 to €0.3bn at FY24. The reduction primarily reflects the net impact of the Stage migrations arising from updated credit risk assessment methodology and the UK personal loans disposal, partially offset by FLI
- €70m decrease in ILA stock reflects the UK personal loans disposal, updated SICR assessments partly offset by FLI updates
- Total impairment cover decreased to 2.1% (FY23: 3.1%)

Non-property SME and Corporate / Property and Construction

Gross loans by Stage



ILA movement



Non-property SME and Corporate

- 24% of Group loan book, well diversified by geography and sector
- €0.5bn increase in Stage 2 loans since FY23 driven by Impairment policy and FLI/ Model updates
- Stage 3 balances decreased by €0.4bn mainly due to ongoing resolution activity, partially offset by new to default cases
- Stage 3 cover increased to 40.7% (FY23: 30.5%) reflecting a combination of higher ILA cover on new Stage 3 assets and the resolution/cure of cases with lower ILA cover. Total impairment cover decreased to 2.5% (FY23: 2.7%) reflecting the reduction in Stage 3 balances

Property and Construction

- 9% of Group loan book; €6.8bn investment property; €0.6bn development lending
- €0.8bn reduction in Stage 2 loans since FY23, reduction mainly due to portfolio activity
- Stage 3 loans reduced by €0.1bn to €0.3bn (FY23: €0.4bn). Stage 3 cover increased to 32.5% (FY23: 21.8%) reflecting a combination of impacts including high cover on new Stage 3 assets, resolutions of Stage 3 assets with lower than average ILA cover and increases in ILA cover on existing defaults
- Total impairment cover reduced from 3.5% at FY23 to 2.9% at FY24
- Investment property exposures Residential (39%), Office (36%), Retail (17%) and Other (8%)

Forward Looking Information (FLI) – macroeconomic scenarios

31 December 2024	Ireland				United Kingdom			
	2024	2025	2026	2027-2029	2024	2025	2026	2027-2029
Probability weighted scenario								
Modified domestic demand[1]	2.4%	2.4%	2.3%	2.8%	n/a	n/a	n/a	n/a
GDP growth[2]	(0.5%)	3.0%	3.1%	3.0%	1.0%	1.0%	1.1%	1.5%
GNP growth[2]	(1.0%)	2.2%	2.6%	2.6%	n/a	n/a	n/a	n/a
Unemployment rate[3]	4.4%	4.9%	5.3%	5.5%	4.3%	4.6%	4.8%	4.9%
Residential property price growth[4]	7.8%	1.7%	2.0%	2.2%	3.3%	0.3%	0.9%	2.3%
Commercial property price growth[4]	(5.0%)	(1.8%)	0.8%	2.1%	(2.0%)	(0.7%)	0.9%	2.2%
Central scenario - 45% probability weighting								
Modified domestic demand[1]	2.4%	3.0%	2.8%	2.8%	n/a	n/a	n/a	n/a
GDP growth[2]	(0.5%)	3.5%	3.5%	3.0%	1.0%	1.5%	1.5%	1.4%
GNP growth[2]	(1.0%)	2.7%	3.0%	2.6%	n/a	n/a	n/a	n/a
Unemployment rate[3]	4.4%	4.4%	4.5%	4.5%	4.3%	4.2%	4.1%	4.1%
Residential property price growth[4]	7.8%	4.0%	3.3%	2.2%	3.3%	2.5%	2.5%	2.5%
Commercial property price growth[4]	(5.0%)	(0.5%)	2.0%	2.7%	(2.0%)	1.5%	2.5%	2.7%
Upside scenario 25% probability weighting								
Modified domestic demand[1]	2.5%	4.1%	3.6%	3.3%	n/a	n/a	n/a	n/a
GDP growth[2]	(0.4%)	4.6%	4.3%	3.5%	1.1%	2.4%	2.3%	1.9%
GNP growth[2]	(0.9%)	3.8%	3.8%	3.1%	n/a	n/a	n/a	
Unemployment rate[3]	4.3%	4.0%	3.9%	3.8%	4.2%	3.8%	3.7%	3.6%
Residential property price growth[4]	7.9%	7.0%	6.0%	4.0%	3.4%	5.5%	5.0%	4.0%
Commercial property price growth[4]	(5.0%)	3.5%	3.0%	3.3%	(2.0%)	3.5%	3.0%	3.8%
Downside scenario 1 - 20% probability weighting								
Modified domestic demand[1]	2.3%	1.1%	1.3%	2.5%	n/a	n/a	n/a	n/a
GDP growth[2]	(0.6%)	1.8%	2.2%	2.7%	0.9%	(0.3%)	(0.2%)	1.3%
GNP growth[2]	(1.1%)	1.0%	1.7%	2.3%	n/a	n/a	n/a	n/a
Unemployment rate[3]	4.5%	5.8%	6.8%	7.2%	4.4%	5.4%	6.1%	6.4%
Residential property price growth[4]	7.7%	(4.5%)	(2.5%)	1.2%	3.2%	(6.0%)	(4.0%)	1.0%
Commercial property price growth[4]	(5.0%)	(6.0%)	(2.0%)	0.3%	(2.0%)	(5.0%)	(2.0%)	0.3%
Downside scenario 2 - 10% probability weighting								
Modified domestic demand[1]	2.2%	(1.6%)	(1.2%)	1.9%	n/a	n/a	n/a	n/a
GDP growth[2]	(0.7%)	(1.0%)	(0.4%)	2.3%	0.8%	(2.0%)	(1.5%)	0.7%
GNP growth[2]	(1.2%)	(1.8%)	(0.9%)	1.9%	n/a	n/a	n/a	n/a
Unemployment rate[3]	4.6%	7.3%	9.5%	10.3%	4.5%	6.5%	8.1%	8.6%
Residential property price growth[4]	7.6%	(10.0%)	(5.0%)	0.0%	3.1%	(10.0%)	(7.0%)	(0.5%)
Commercial property price growth[4]	(5.0%)	(12.5%)	(5.0%)	(0.3%)	(2.0%)	(12.0%)	(5.5%)	(0.2%)

1 Modified (final) domestic demand, a proxy for the Irish domestic economy, is the sum of personal and government consumption and investment, excluding investment in imported IP and aircraft for leasing. It also excludes changes in the value of stocks; annual growth rate

2 Annual growth rate

3 Average yearly rate

4 Year-end figures

Bank of Ireland

ILA sensitivity to macroeconomic 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 2024	Multiple scenarios	Change in impairment loss allowance							
		Central scenario		Upside scenario 1		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	**971**	**(105)**	**(11%)**	**(208)**	**(20%)**	**498**	**49%**	**1,163**	**113%**

The following table indicates the approximate extent to which impairment loss allowances for the residential mortgage portfolios, would be higher or lower than the application of a central scenario if there was an immediate change in residential property prices at the reporting date. 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 2024	Central scenario	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 central 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	**149**	**15**	**10%**	**5**	**3%**	**(10)**	**(7%)**	**(15)**	**(10%)**

[1] The scenarios outlined in the table are based on the macroeconomic weightings outlined on slide 48

Capital and liquidity

	Dec 23	Dec 24
Customer loans	80	83
Liquid assets	44	44
Wealth and Insurance assets	25	28
Other assets	7	7
Total assets	**156**	**162**
Customer deposits	100	103
Wholesale funding	12	11
Wealth and Insurance liabilities	24	27
Other liabilities	6	7
Subordinated liabilities	2	2
Shareholders' equity	12	12
Total liabilities	**156**	**162**
TNAV per share	€9.65	€10.43
Closing EUR / GBP FX rates	0.87	0.83

	Dec 23	Dec 24
Liquidity Coverage Ratio	196%	202%
Net Stable Funding Ratio	157%	155%
Loan-to-Deposit Ratio	80%	80%

Liquidity

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

Customer deposits: €103.1bn

- Overall Group customer deposit volumes of €103.1bn at 31 December 2024 are €2.9bn higher than 31 December 2023, primarily driven by higher Retail Ireland volumes of €1.5 billion, higher Retail UK volumes of €1.1 billion and marginally higher Corporate and Commercial volumes

Wholesale funding: €10.9bn

- €0.9bn lower than 31 December 2023 primarily driven by repayment of Bank of England TFSME funding of €1.4 billion, partially offset by net MREL senior bond issuances of €0.3 billion
- MREL ratio of 32.2% at December 2024

Tangible Net Asset Value

- TNAV increased 8% to €10.43

Ordinary shareholders’ equity and TNAV

Movement in ordinary shareholders’ equity	Dec 23 (€m)	Dec 24 (€m)
Ordinary shareholders’ equity at beginning of period	**10,489**	**11,592**
Movements:		
Profit for the period	1,601	1,531
Share buy back - repurchase of shares	(125)	(520)
Dividend paid to ordinary shareholders	(225)	(973)
Dividend paid to NCI - preference stock	(6)	-
Redemption and buyback of preference stock	(40)	-
Distribution on other equity instruments – additional tier 1 coupon (net of tax)	(69)	(62)
Re-measurement of the net defined benefit pension liability	(28)	271
Debt instruments at FVOCI reserve movements	(5)	(1)
Revaluation reserve movement	(6)	(2)
Cash flow hedge reserve movement	(12)	2
Liability credit reserve movements	(14)	-
Foreign exchange movements	29	125
Changes in value and amount of shares held	3	-
Repurchase of AT1 securities	-	(16)
Ordinary shareholders’ equity at end of period	**11,592**	**11,947**

Tangible net asset value	Dec 23 (€m)	Dec 24 (€m)
Ordinary shareholders’ equity at the end of period	**11,592**	**11,947**
Adjustments:		
Intangible assets and goodwill	(1,408)	(1,500)
Own shares held for benefit of life assurance policyholders	7	7
Tangible net asset value (TNAV)	**10,191**	**10,454**
Number of ordinary shares in issue at the end of the period excluding treasury shares	1,056	1,002
TNAV per share (€)	**€9.65**	**€10.43**

Fully Loaded CET1 ratio

Capital ratios – 31 December 2024	Fully loaded ratio (€bn) Dec 23	Fully loaded ratio (€bn) Dec 24
Total equity	12.6	13.0
Foreseeable distribution[1]	(1.2)	(0.9)
Less Additional Tier 1	(1.0)	(1.1)
Deferred tax[2]	(0.8)	(0.6)
Intangible assets and goodwill	(1.0)	(1.1)
Expected loss deduction	(0.1)	(0.0)
Pension fund asset	(0.6)	(0.8)
Other items[3]	(0.4)	(0.4)
Common Equity Tier 1 Capital	**7.5**	**8.1**
Credit RWA	39.3	40.6
Operational RWA	5.9	6.7
Market, counterparty credit risk and securitisations	2.7	3.0
Other assets / 10% / 15% / threshold deduction	4.6	5.0
Total RWA	**52.5**	**55.3**
Common Equity Tier 1 ratio	**14.3%**	**14.6%**
Total Capital ratio	**19.0%**	**19.6%**
Leverage ratio	**6.3%**	**6.7%**

1 At December 2024, a foreseeable dividend deduction of €868 million represents the H2 ordinary dividend of €278 million and the share buyback of €590 million. Ordinary dividend subject to shareholder approval.
2 Deferred tax assets due to temporary differences are included in other RWA with a 250% risk weighting applied
3 Other items includes other capital deductions, principal ones being prudential valuation adjustment and calendar provisioning deduction

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Regulatory capital requirements

Pro forma CET1 regulatory capital requirements	2024	2025	2026
Pillar 1 – CET1	**4.50%**	4.50%	4.50%
Pillar 2 Requirement (P2R)	**1.32%**	1.35%	1.35%
Capital Conservation Buffer (CCB)	**2.50%**	2.50%	2.50%
Ireland Countercyclical Buffer (CCyB)	**0.99%**	0.99%	0.99%
UK Countercyclical Buffer (CCyB)	**0.46%**	0.46%	0.46%
US and other	**0.04%**	0.04%	0.04%
O-SII Buffer	**1.50%**	1.50%	1.50%
Systemic Risk Buffer – Ireland	**–**	–	–
Pro forma minimum CET1 regulatory requirements	**11.31%**	**11.34%**	**11.34%**
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 11.31% on a regulatory basis as at 31 December 2024
- CET1 P2R increased by 3bps from 1 January 2025 following receipt of the 2024 SREP decision
- The ROI CcyB increased to 1.5% in June 2024 (from 1%). The CcyB is applied in proportion to RWA in the respective country
- The Group’s CET1 regulatory ratio of 14.6% provides headroom of c.330bps above the Dec 2024 regulatory requirement of 11.31%
- The Group’s total capital regulatory ratio of 19.6% provides headroom of c.375bps above 2024 total capital requirement of 15.84%

Bank of Ireland

Risk Weighted Assets (RWAs) / Leverage ratio

Customer lending average credit risk weights – Dec 2024[1, 2]

(Based on regulatory exposure class)

	EAD[3] (€bn)	RWA (€bn)	Avg. Risk Weight
Ireland mortgages	34.5	9.7	28%
UK mortgages	16.9	3.7	22%
SME	15.8	12.7	81%
Corporate	10.1	10.0	99%
Other Retail	5.2	3.5	67%
Customer lending credit risk	**82.5**	**39.6**	**48%**

- IRB approach accounts for 56% of credit EAD (Dec 2023: 54%) and 69% of credit RWA (Dec 2023: 67%)
- Fully Loaded RWA has increased from €52.5bn at Dec 2023 to €55.3bn at Dec 2024. The increase primarily reflects loan growth, FX, the implementation of internal ratings based (IRB) models and an increase in operational risk RWAs (driven by higher operating income)
- Basel IV capital regulations came into effect on 1 January 2025. The key expected impacts from Basel IV are a combination of reduced LGD rates on certain IRB models, removal of the Basel II IRB Risk Weight scaler of 6%, reduced RWs on portfolios on standardised models partially offset by higher RWs for operational risk

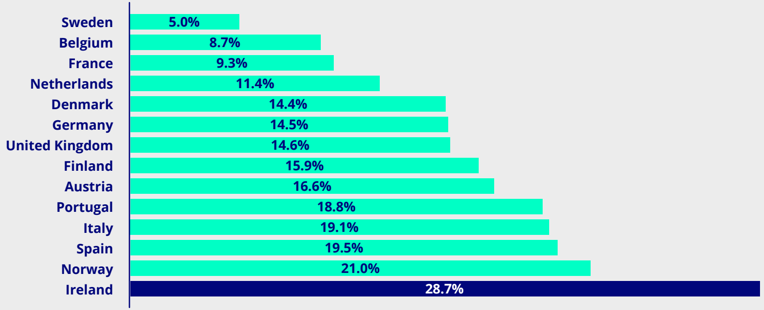
Leverage Ratio

- Fully Loaded leverage ratio: 6.7% (regulatory leverage ratio: 6.7%)

EBA transparency exercise 2024

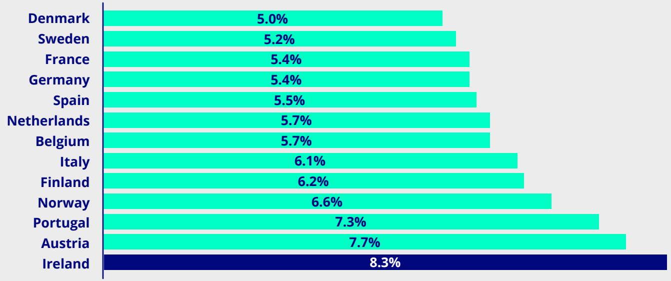
Country by country average IRB risk weights

Residential Mortgages – Jun 2024



EBA risk dashboard - Jun 2024

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

Divisional P&L

12 months ended December 2024	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	1,077	1,059
Wealth and Insurance	105	107
Retail UK - €	297	355
Retail UK - £	*253*	303
Corporate and Commercial	1,325	1,196
Group Centre & other	(587)	(587)
Group	**2,217**	**2,130**

12 months ended December 2023	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	1,070	954
Wealth and Insurance	133	133
Retail UK - €	331	275
Retail UK - £	*287*	239
Corporate & Commercial	1,419	1,213
Group Centre & other	(552)	(552)
Group	**2,401**	**2,023**

Return on Tangible Equity (ROTE)

Headline vs. Adjusted

	FY 2024 Headline (€m)	Adjustments: Other expenses / income and other valuation items, net of tax	Adjustments: Adjusted for CET1 ratio at 14.0%	Adjustments: Pension surplus	FY 2024 Adjusted (€m)
Profit for the period	**1,531**				
Coupon on Additional Tier 1 securities	(62)				
Preference share dividends	-				
Adjusted profit after tax	**1,469**	**(13)**	**–**	**–**	**1,456**
At December 2024					
Shareholders' equity	11,947		(903)	(997)	**10,047**
Intangible assets	(1,500)				**(1,500)**
Shareholders' tangible equity	10,447				**8,547**
Average shareholders' tangible equity	**10,405**	**–**	**(837)**	**(876)**	**8,692**
Return on tangible equity (ROTE)	**14.1%**				**16.8%**
Profit after tax (per above)					**1,469**
Average RWAs @ 14%					**7,456**
Return on Capital					**19.7%**

- **FY 2024 adjusted return on tangible equity is adjusted for:**
  - Other expenses / income and other valuation items, net of tax €13m
  - Average shareholders' tangible equity calculated on a CET1 ratio at 14.0% €837m
  - Pension surplus €876m

Bank of Ireland

Underlying cost-to-income ratio

Headline vs. Adjusted

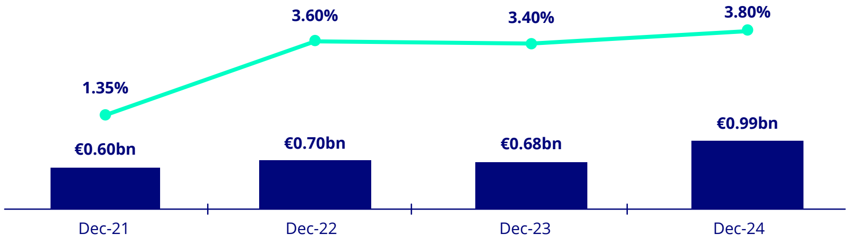
	FY 2024 Headline (€m)	Pro forma adjustments (€m)	FY 2024 Pro forma (€m)
Net interest income	3,565		3,565
Other income			
– Business income	730		730
– Additional expenses and other valuation items	17	(17)	0
Total income	**4,312**	**(17)**	**4,295**
Costs			
– Operating expenses	(1,970)	–	(1,970)
Costs	**(1,970)**	**–**	**(1,970)**
Cost-to-income ratio	**46%**		**46%**

- **Underlying cost-to-income ratio excludes:**
  - Levies and regulatory fees
  - Non-core items

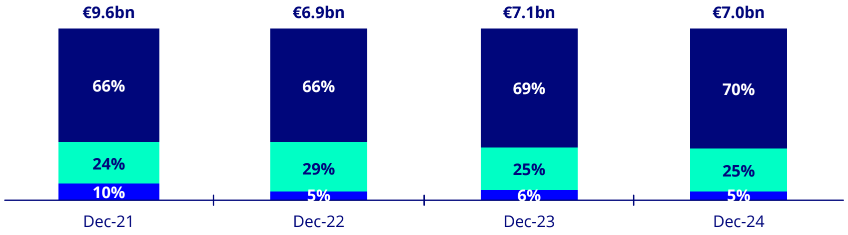
- **FY24 adjusted cost-to-income ratio is adjusted for:**
  - Additional expenses, valuation and other items of €17m

Defined benefit pension schemes

Group IAS19 defined benefit pension (deficit)/surplus

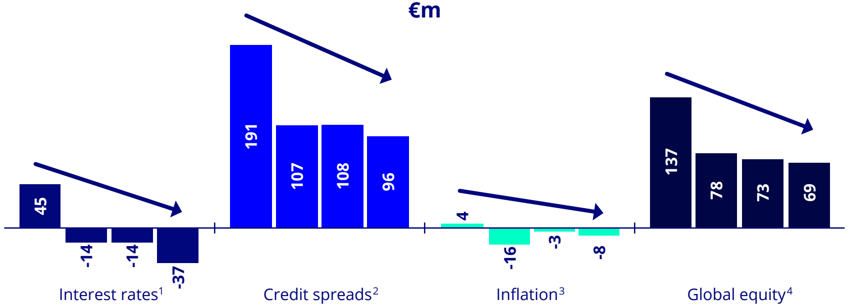


Total Group defined benefit pension scheme assets (%)



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

IAS19 pension sensitivities (Dec 2021 / Dec 2022 / Dec 2023 / Dec 2024) €m



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

- IAS19 net pension surplus of €994m at Dec 2024 (€682m net surplus Dec 2023). Schemes in surplus €998m, schemes in deficit €4m.
- Both euro and sterling discount rates increased over the year (40 bps and 90 bps, respectively). The euro discount rate change was due to an increase in implied corporate bond credit spreads, partially offset by a reduction in the long-term risk-free interest rate, while the sterling discount rate change was primarily due to an increase in long-term risk-free interest rates.
- Long term euro inflation assumptions (2.05%) reduced in the period by 25 bps, while long term sterling inflation assumptions (3.25%) increased over the year by 10 bps. The resulting decrease in euro denominated liabilities was partially offset by the decrease in inflation hedging assets.
- A number of the Group schemes are continuing to progress de-risking of their investment strategies. When completed this will result in a further reduction in return-seeking assets and illiquid assets, and an increase in Credit/LDI/ Hedging assets.
- The IAS19 Pension Sensitivities graphs demonstrate the reduction over recent years in the sensitivity of the Group's pension schemes to movements in interest rates, credit spreads, inflation and equities.

Sustainable Company: Practical, meaningful outcomes in 2024

Bank of Ireland

Supporting the Green Transition	**€14.7bn** Sustainable finance +32% y/y Target €15bn by 2025, and €30bn by 2030	**Lower emissions** Residential book -8%; Own operations -5%; CRE -17%; Corporate book coverage level +5%
Enhancing Financial Wellbeing	**#1** Bank recognised for Financial Wellbeing in Ireland	**EcoSaver** New Irish Mortgage launch. Rate linked to energy rating
Enabling Colleagues to Thrive	**48%** Female senior appointments (+2pts yoy)	**75%** +2pts improvement in Colleague engagement

New Group Sustainability Website **here**

Sustainable Finance Framework launched in 2024 **here**

Green Bond Framework updated in 2024 **here**

ESG ratings: Sustainalytics 16.6 (Low Risk); MSCI A

Forward-looking statement

This document contains forward-looking statements with respect to certain of 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, 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, future share buybacks, 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, plans and objectives for future operations, and the continued impact of regional conflicts on 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 2024.

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.

Contact details

For further information please contact:

- **Group Chief Financial Officer**
  Mark Spain mark.spain@boi.com

- **Investor Relations**

Darach O'Leary	tel: +353 87 948 0650	darach.oleary@boi.com
Eamonn Hughes	tel: +353 87 202 6325	eamonn.hughes@boi.com
Owen Callan	tel: +353 86 047 1678	owen.callan@boi.com
Philip O'Sullivan	tel: +353 86 358 7674	philip.osullivan1@boi.com

- **Group Treasury**

Tony Morley	tony.morley@boi.com
Alan Elliot	alan.elliott@boi.com
Richard Knatchbull	richard.knatchbull@boi.com

- **Group Corporate Affairs**
  Damien Garvey tel: +353 86 831 4435 damien.garvey@boi.com

- **Investor Relations website**
  www.bankofireland.com/investor