

**20
24**

**FY 2024
Debt Investor Presentation**

31 December 2024



**Bank of
Ireland**

Bank of Ireland Overview



Bank of Ireland - The National Champion Bank



Stronger relationships



Simpler business



Sustainable company

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 & CIR¹ <50%**



**Attractive
returns**

ROTE² building to >17% by 2027

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

Strategic pillars propel growth and optimise stakeholder outcomes

Stronger relationships

+5%

New customers¹

+25

Personal RNPS
(+11pts y/y)



Growing Customer numbers

Simpler business

+3% y/y

Active digital users²

-21% y/y

Customer complaints³



Better Customer outcomes

Sustainable company

€14.7bn

Sustainable-related lending (+32% y/y)

#1

Financial Wellbeing in Ireland



Practical, meaningful ESG interventions

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

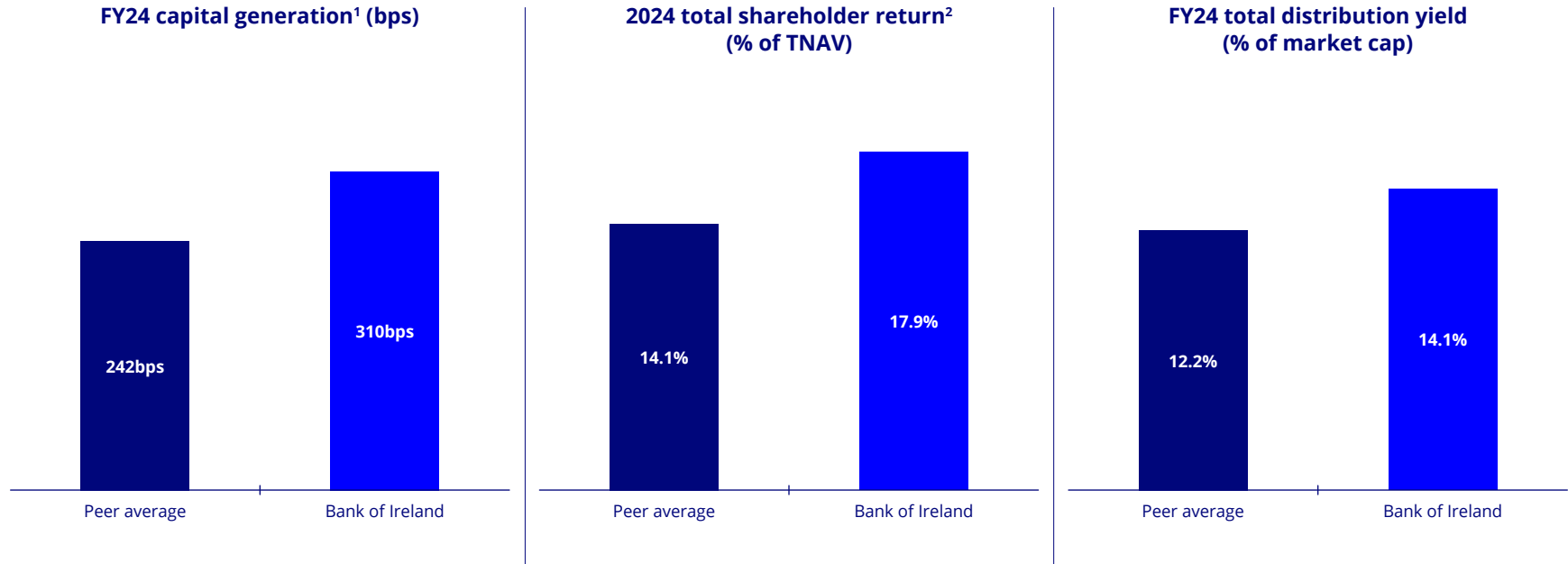
310bps

Capital generation¹

€1.2bn

80% total payout ratio
14% of market cap²

Capital generation compares favourably to peers*

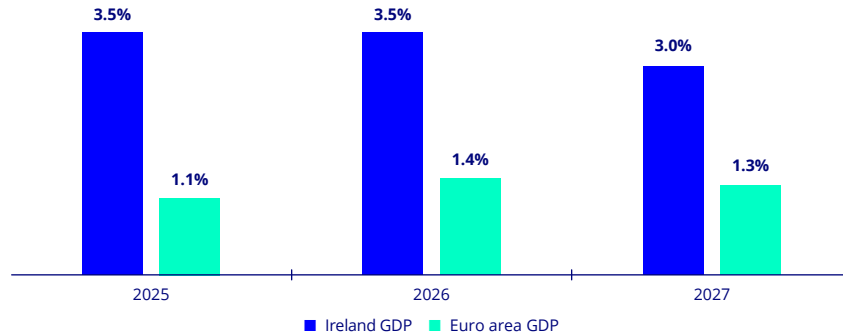


2023/24 cumulative distributions equivalent to 27% of market cap³

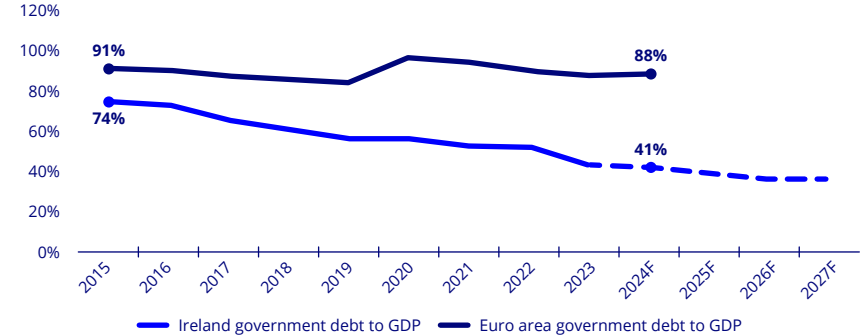
* Peer group of 15 other European national champion retail banks; full list included in the glossary on slide 47

Irish economy is resilient and growing

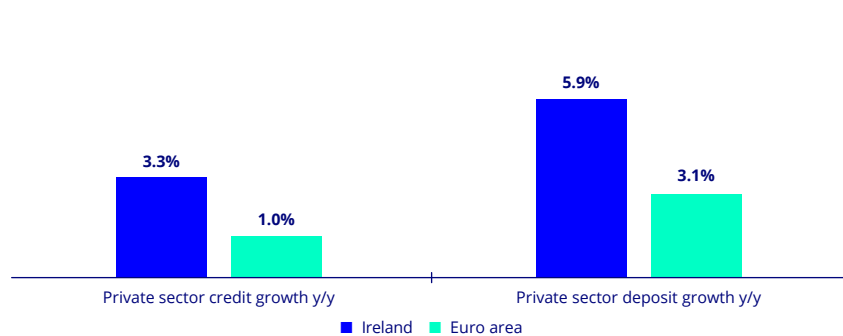
Positive Irish growth outlook



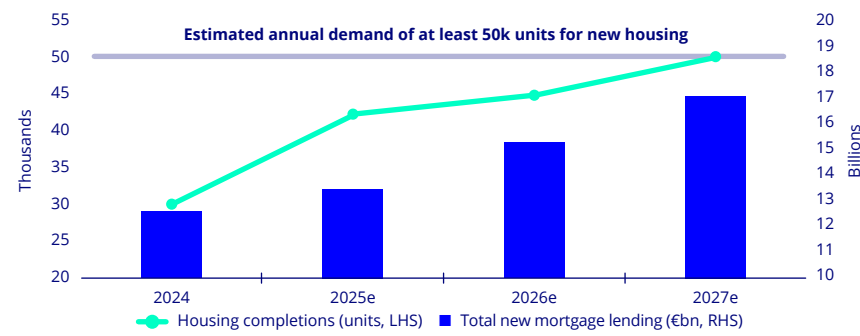
Debt dynamics in good shape



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

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 protection¹

5 out of 10

new mortgages buy insurance¹

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

 **DAVY**

Ireland's #1 Wealth provider with clear brand propositions

 **Bank of Ireland**

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

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

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

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

Day 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%

+12pts since 2021

Sustainable
Finance

€14.7bn

+32% y/y

Strong capital generation and shareholder returns

Operational Performance

Financial summary

Balance sheet growth

Loans and deposits +3%

Strong cost discipline

CIR 46%

Attractive returns

ROTE 16.8%

Fee income growth

Wealth and Insurance +6%

Asset quality outperformance

NPE ratio 2.2% (-90bps)

Strong capital generation

310bps; Distributions +6%

Strong 2024 performance underpins confidence in outlook

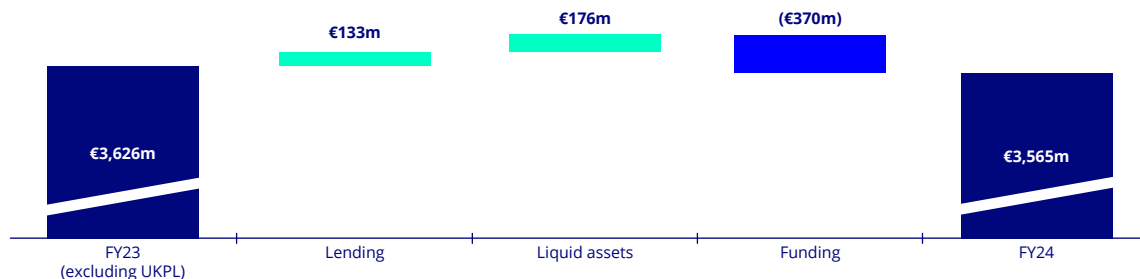
Strong financial performance in FY24

	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%

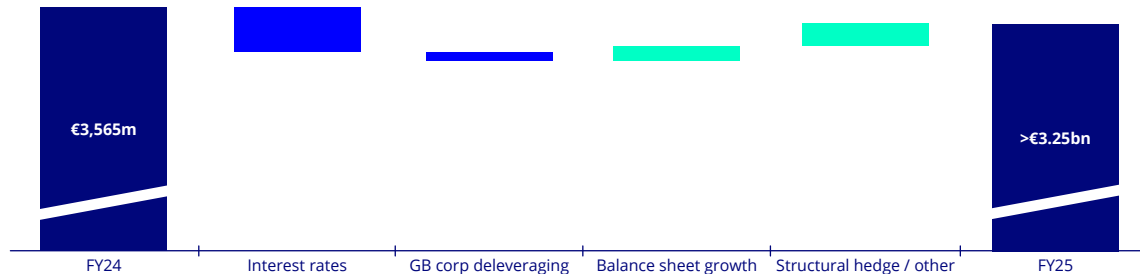
	FY 2023 (€m)	FY 2024 (€m)	y/y
Net interest margin (NIM)	3.01%	2.91%	-10bps
Cost-to-income ratio (CIR)	42%	46%	+4ppt
Earnings per share (statutory)	140.1c	141.9c	+1%
ROTE - adjusted	17.3%	16.8%	-0.5%
Dividend per share	60c	63c	+5%
TNAV per share	965c	1043c	+8%

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 basis¹

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

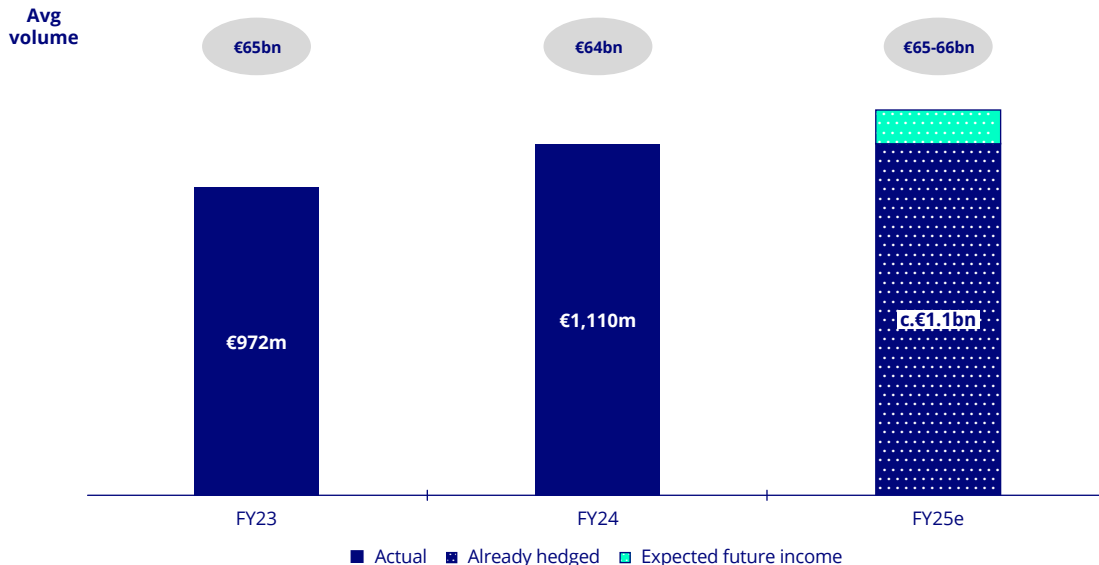
Balance sheet growth and structural hedge key drivers of NII trajectory

For footnotes please refer to slide 47

*Assumes average ECB deposit rate of 2.25% during 2025

Structural hedge contribution increasing

Structural hedge (gross fixed leg income)¹



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

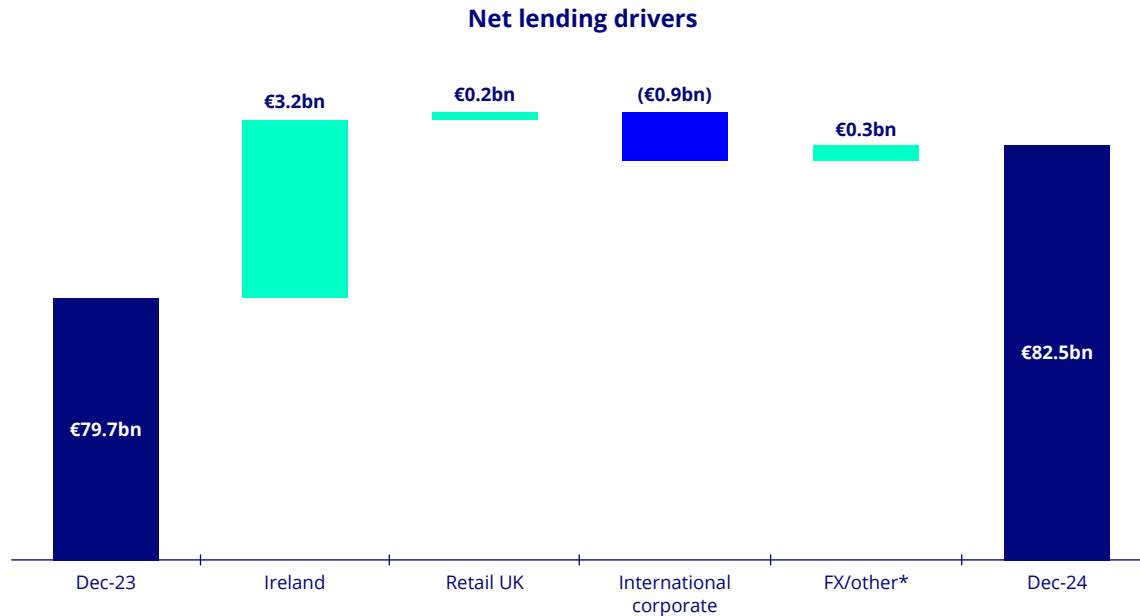
NII sensitivity²

	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 47

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

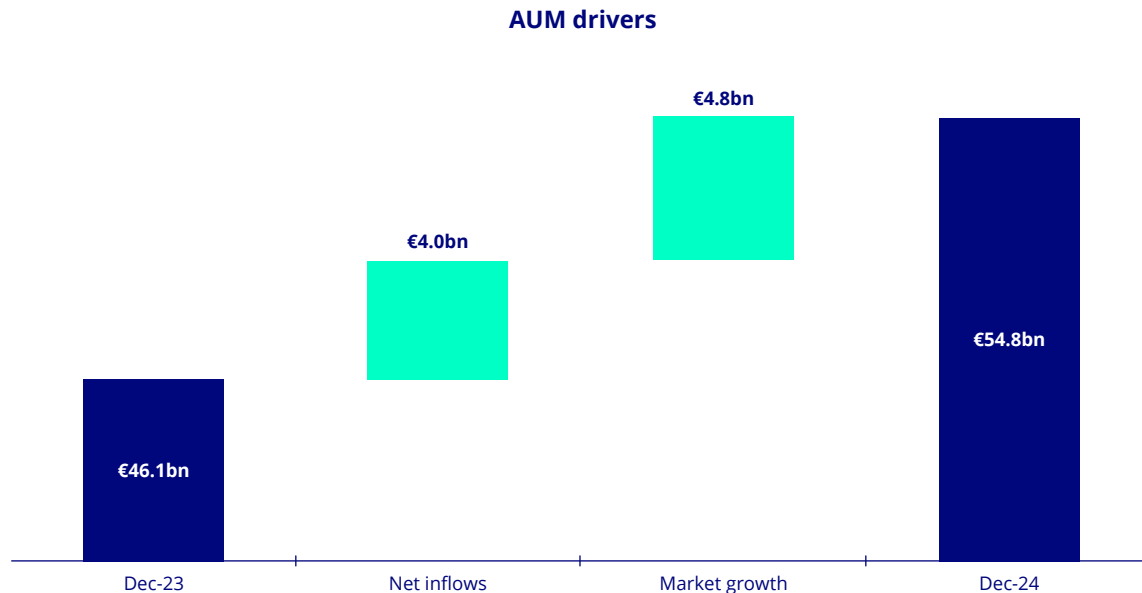
2025 outlook

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

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

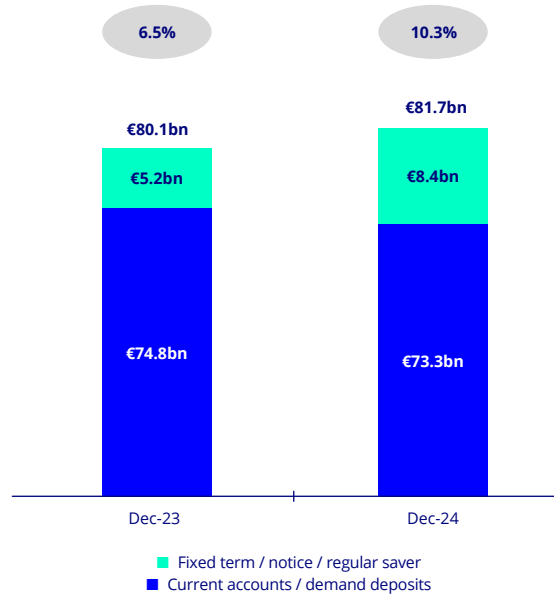
AUM growth underpinned by leading wealth proposition and structural drivers

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

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

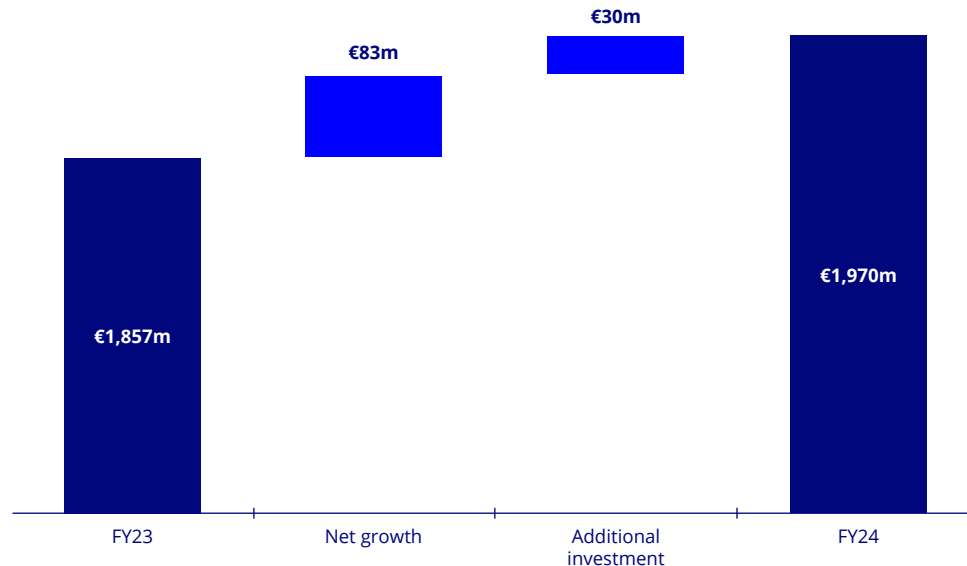
2025 outlook

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

Operating expenses drivers¹



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)

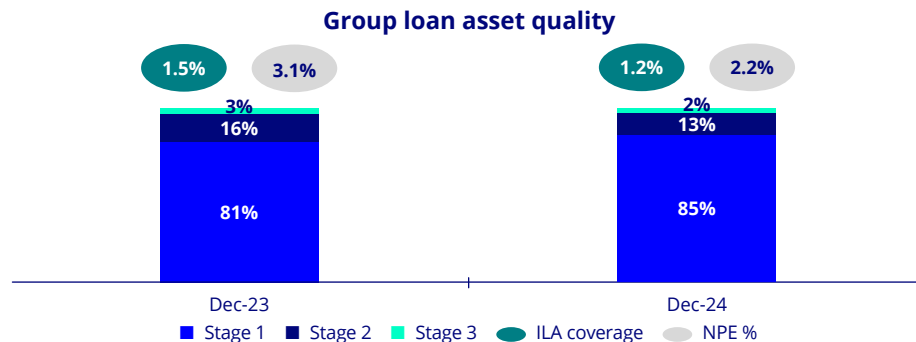
2025 outlook

Operating expenses c.3% higher

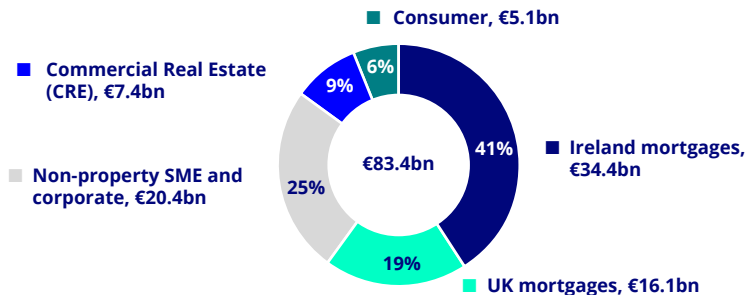
Stable levies and regulatory fees

Focused on driving further efficiencies to offset inflation and investment

NPE ratio reduced by 90bps to 2.2%



Group loan book segment mix (gross)



Significant asset quality improvement

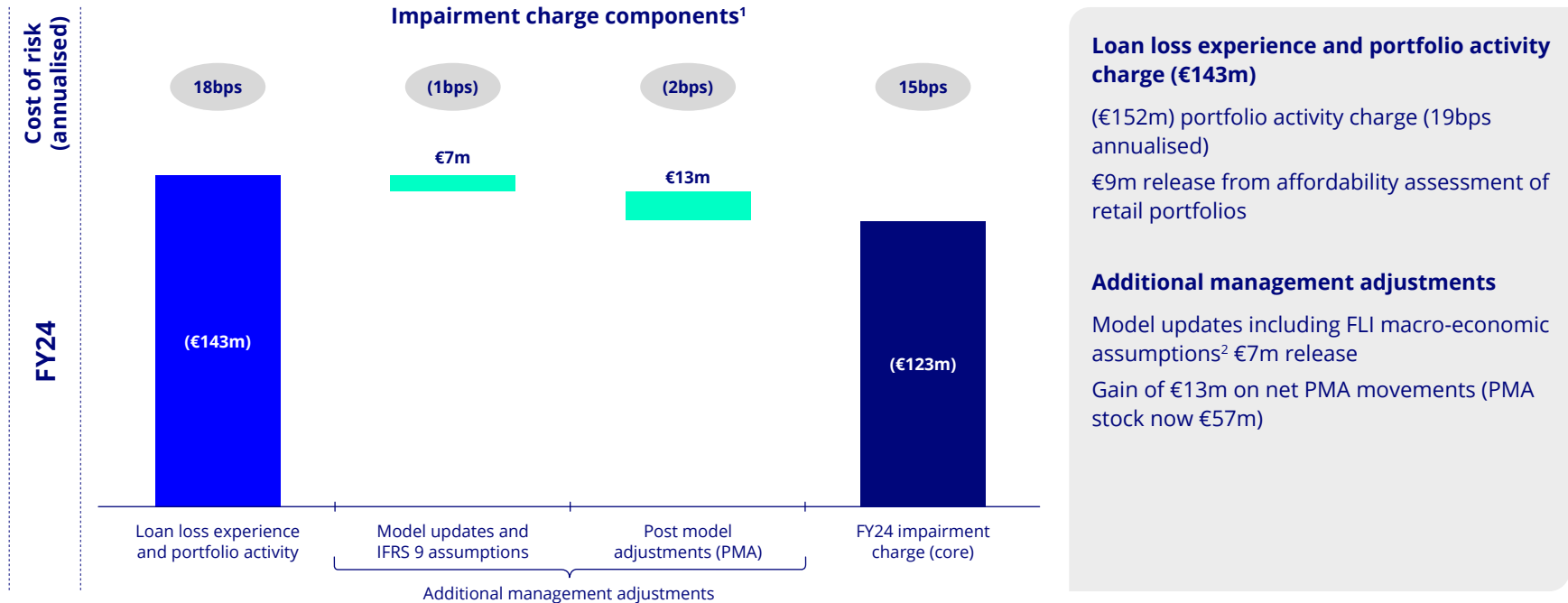
NPE ratio reduced by 90bps y/y to 2.2%
 Stage 2 loans reduced by 16% / €2.0bn
 Total coverage ratio 1.2% as NPEs reduce
 – Stage 3 coverage 29% (Dec 23 26%)

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

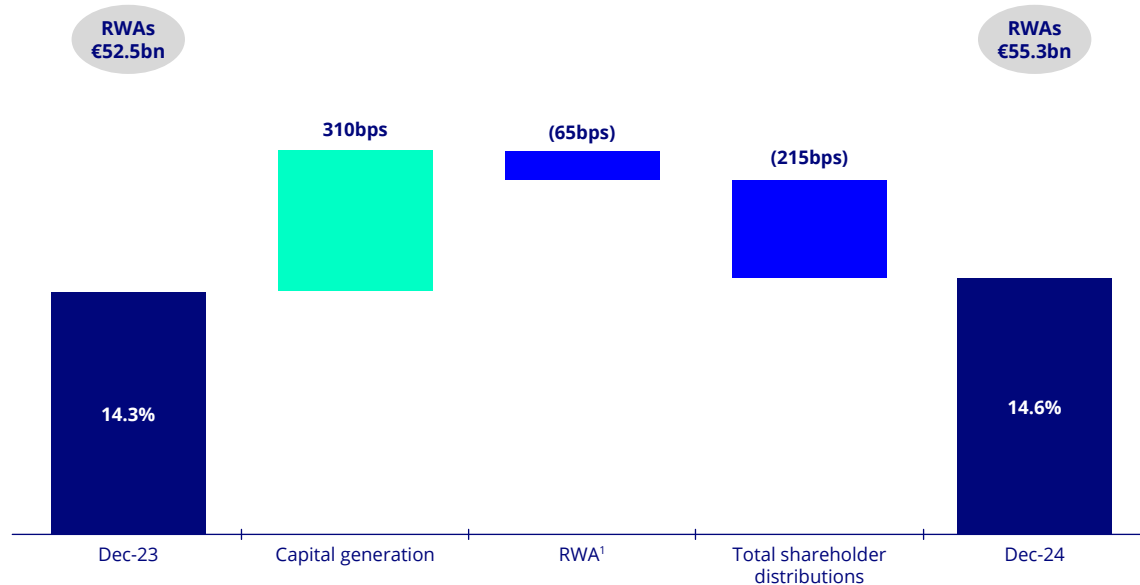


FY25 charge expected to be low to mid 20bps*

* Subject to no material change in economic conditions or outlook
For footnotes please refer to slide 47

Capital, MREL & Liquidity

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

Regulatory Capital Ratios

Regulatory Capital Metrics	Dec-23	Dec-24
CET1 Ratio	14.5%	14.6%
<i>Tier 1 Items/ Instruments:</i>	1.9%	1.9%
Tier 1 Ratio	16.4%	16.5%
<i>Tier 2 Items/ Instruments:</i>	2.8%	3.1%
Total Capital Ratio	19.2%	19.6%
Risk Weighted Assets	€52.6bn	€55.3bn
MREL Ratio	31.7%	32.2%
Leverage Ratio	6.4%	6.7%

CET1

- Movement in Regulatory CET1 ratio aligned to movement in Fully Loaded ratio along with impact of CRD phasing (-20bps)

Tier 1 & Total Capital

- Increase in Tier 1 ratio largely aligned with increase in the CET1 ratio; €600m of AT1 issued in H2 2024, with €506m repurchased via tender offer
- Increase in Total Capital ratio includes Tier 2 issuance of €500m in H1 2024 and a Tier 2 redemption of €300m in H2 2024
- Tier 1 bucket remained stable at 1.9%¹; Tier 2 bucket increased by c.25bps to 3.1% as a result of the net increase in Tier 2

MREL

- MREL ratio of 32.2%; c.360bps above MREL requirement of 28.56%
- Increased MREL ratio due to capital movements outlined above and MREL eligible senior debt issuance of \$1.0bn in H1 2024 partially offset by MREL eligible senior debt redemption of €650m in H2 2024 and higher RWAs

Balance sheet

	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	0.85

	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 Dec 2024 are €2.9bn higher than 31 Dec 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

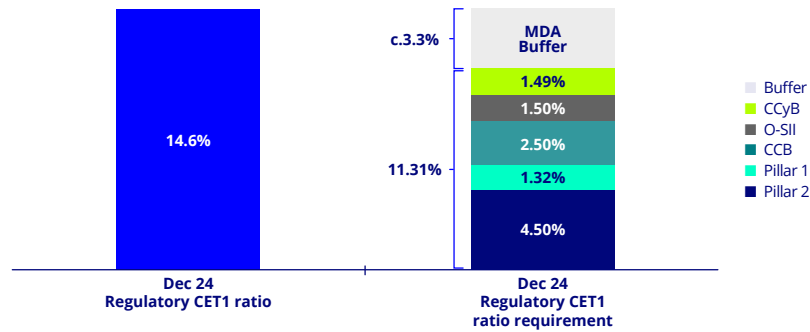
- €0.9bn lower than 31 Dec 2023 primarily driven by repayment of Bank of England TFSME funding of €1.4 billion, partially offset by net Tier 2 and MREL eligible senior debt issuances of €0.5 billion
- Capital and MREL requirements primary driver of new wholesale funding

Tangible Net Asset Value

- TNAV increased 8% to €10.43

Significant buffer to potential MDA restrictions

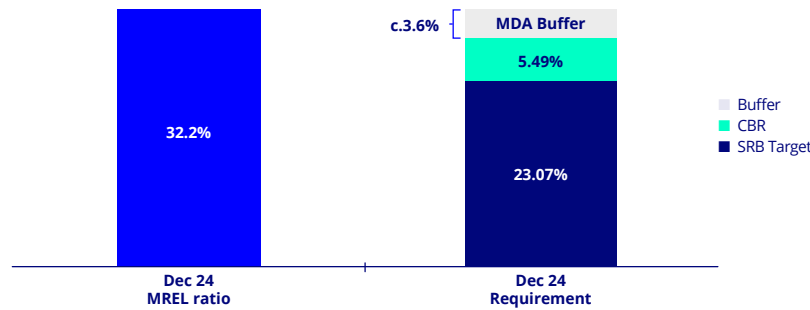
Regulatory CET1 Ratio vs MDA Threshold



Regulatory CET1 Ratio vs MDA Threshold

- Regulatory CET1 ratio of 14.6% at 31 Dec 2024 is fully aligned with the Fully Loaded ratio
- c.40bps increase in the Group’s CET1 capital requirement in 2024 to 11.31%, reflecting the phase-in of the ROI CCyB to 1.5% in Jun 2024 and a change in the mix of the book, with a higher concentration in ROI as well as a 5bps increase in the P2R
- Further 3bps increase in the P2R to 1.35% from 1 Jan 2025 as a result of the 2024 SREP
- All known requirements now fully phased in
- Dec 2024 Regulatory CET1 ratio provides a buffer of c.3.3% to Dec 2024 MDA threshold

MREL Ratio vs MREL-MDA Threshold



MREL Ratio vs MDA Threshold

- The Group’s MREL requirements at Dec 2024 are c.28.56% on RWA basis and 7.55% on a leverage basis
- The Group issued \$1.0bn of MREL eligible senior debt and €0.5bn Tier 2 in H1 2024, partly offset by the redemption of €0.65bn of MREL eligible senior debt and €0.3bn of Tier 2 in H2 2024
- Dec 2024 MREL ratio of 32.2% (13.0% on a leverage basis) provides a buffer of c.3.6% to current MREL-MDA threshold

Risk Weighted Assets (RWAs) / Leverage ratio

Customer lending average credit risk weights – Dec 2024^{1,2}

(Based on regulatory exposure class)

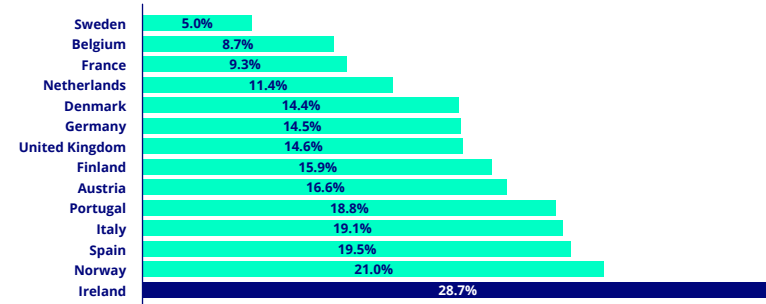
	EAD ³ (€bn)	RWA (€bn)	Avg. Risk Weight
Ireland mortgages	34.5	9.7	28%
UK mortgages	16.9	3.7	22%
SME	15.8	12.7	81%
Corporate	10.1	10.0	99%
Other Retail	5.2	3.5	67%
Customer lending credit risk	82.5	39.6	48%

- 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

EBA transparency exercise 2024

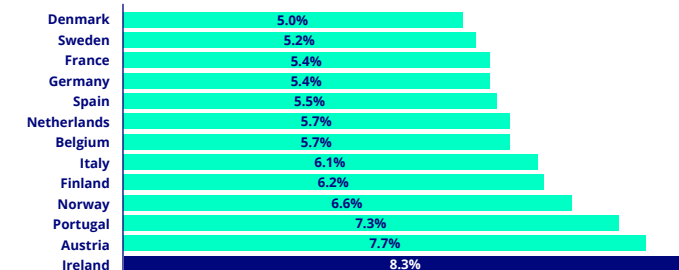
Country by country average IRB risk weights

Residential Mortgages – Jun 2024



EBA risk dashboard - Jun 2024

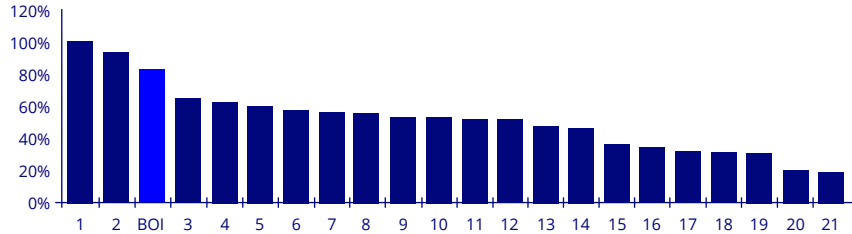
Country by country average regulatory leverage ratios



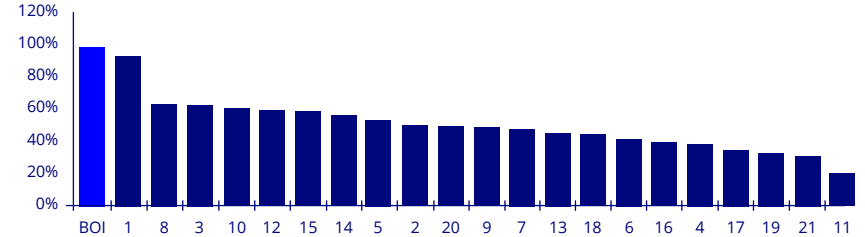
EBA Transparency Exercise 2024¹

Bank of Ireland's IRB RWA density across major loan portfolios exceeds a wide distribution of European peers

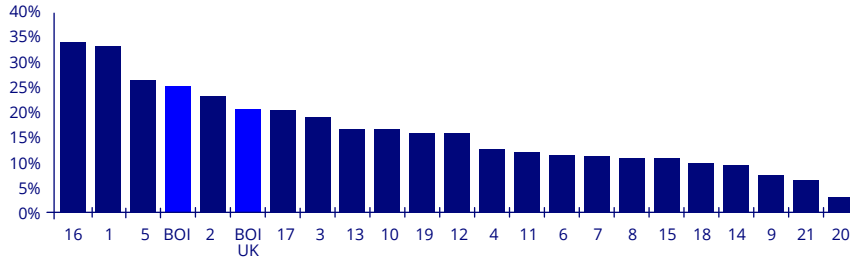
IRB Lending: SME Lending²



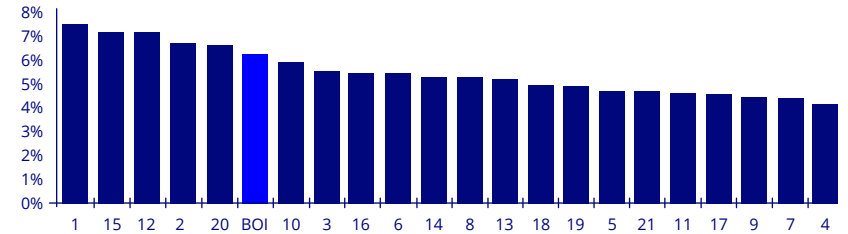
IRB RWA: Corporate Lending³



IRB RWA: Domestic Mortgage Lending⁴



Leverage Ratio (Regulatory Basis)⁵



For footnotes please refer to slide 48

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%

Credit ratings



Instrument ratings

	MOODY'S			FitchRatings		S&P Global	
	BOIG	GovCo	BOIMB (ACS) ¹	BOIG	GovCo	BOIG	GovCo
Investment Grade	Aaa	Aaa	Aaa ^C	AAA	AAA	AAA	AAA
	Aa1	Aa1	Aa1	AA+	AA+	AA+	AA+
	Aa2	Aa2	Aa2	AA	AA	AA	AA
	Aa3	Aa3	Aa3	AA-	AA-	AA-	AA-
	A1	A1 ^S	A1	A+	A+	A+	A+
	A2	A2	A2	A	A	A	A ^S
	A3 ^S	A3	A3	A-	A- ^S	A-	A-
	Baa1	Baa1	Baa1	BBB+ ^S	BBB+	BBB+	BBB+
	Baa2 ^{T2}	Baa2	Baa2	BBB	BBB	BBB ^S	BBB
	Baa3	Baa3	Baa3	BBB- ^{T2}	BBB-	BBB-	BBB-
Sub Investment Grade	Ba1 ^{AT1}	Ba1	Ba1	BB+	BB+	BB+ ^{T2}	BB+
	Ba2	Ba2	Ba2	BB ^{AT1}	BB	BB	BB
	Ba3	Ba3	Ba3	BB-	BB-	BB- ^{AT1}	BB-
	B1	B1	B1	B+	B+	B+	B+
	B2	B2	B2	B	B	B	B
	B3	B3	B3	B-	B-	B-	B-
	(...)	(...)	(...)	(...)	(...)	(...)	(...)

^C Covered bond ^S Senior unsecured ^{T2} Tier 2 ^{AT1} Additional Tier 1

For footnotes please refer to slide 48

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

Summary highlights

Capital

- Strong organic capital generation of 310bps in FY 2024; 250-270bps p.a. expected in 2025-2027
- Future capital issuance influenced by market conditions and refinancing/ growth

RWA

- IRB RWA density across largest customer loan portfolios continues to exceed a wide distribution of European peers in 2024
- Basel IV benefit of c.110bps CET1, due to a reduction in RWAs from 1 Jan 2025

MREL

- MREL ratio of 32.2% at December 2024; materially above MREL requirement of c.28.56%
- MREL eligible senior debt issuance of c.€1bn-€2bn p.a. anticipated; Green bonds will continue to form part of issuance

Asset Quality

- Significant improvement in asset quality; strong coverage maintained
- NPE ratio reduced to 2.2% at Dec 2024 (3.1% at Dec 23)

Strategy

- Highly capital generative business model; supported by operating in attractive markets, balance sheet growth, differentiated business model and focus on efficiency
- Meeting or beating all 2023-2025 financial targets; continued positive outlook to 2027

Green Bond Framework

Green Bond Framework

Green Bond issuance is an important part of the Group's Responsible and Sustainable Business Strategy as we look to finance our customers' transition to the low carbon economy and take an active role in combating climate change through sustainable finance.

Green Bond Framework Pillars

Key Features

- Aligned to the Green Bond Principles published by ICMA in 2021 (with June 2022 Appendix 1)
- Second Party Opinion provided by Sustainalytics
- EU Taxonomy assessment (Substantial Contribution, Do No Significant Harm, Minimum Social Safeguards) by Sustainalytics
- The Group will allocate an equivalent amount of the net proceeds for lending to eligible green assets
- The Framework caters for secured, senior, subordinated and covered bonds, as well as green deposits

Use of Proceeds

1

An amount equivalent to net proceeds will be allocated to finance/refinance:

- Green Residential Buildings & Commercial Buildings
- Renewable Energy
- Clean Transportation

Project Evaluation and Selection Criteria

2

- Sustainable Finance Working Group is responsible for the evaluation and selection of assets for inclusion in the Eligible Green Loan Portfolio
- The Portfolio is reviewed on a quarterly basis with loans no longer meeting eligibility criteria being removed

Management of Proceeds

3

- Net proceeds will be managed on a portfolio basis
- The Group will ensure that the balance of the Green Eligible Assets Portfolio matches or exceeds The total balance of green bonds outstanding

Reporting & External Review

4

- Allocation Report – will be published alongside external verification provided by an independent accredited provider
- Impact Report – the Group provides investors with impact reports on the assets within the Green Eligible Assets Portfolio

Use of Proceeds (Green Bond Framework 2024)

ICMA GBP Eligible Category

Eligibility Criteria

Example Green Projects

UN SDG



Green Buildings (Residential and Commercial)

Residential and Commercial Buildings in Ireland

- Residential and commercial buildings built before January 2021 belonging to the top 15% low carbon buildings in Ireland (BER label of B2 or better, or built from 2015)
- Residential and commercial buildings built from January 2021 with a primary energy demand at least 10% lower than Nearly Zero-Energy Building (NZEB) standard'
- New or existing commercial buildings in the Ireland, holding a BREEAM 'Outstanding' or 'Excellent' certification, or LEED 'Platinum' or 'Gold' certification

Residential Buildings in the UK

- Residential buildings belonging to the top 15% low carbon buildings in the local context (based on primary energy demand or emissions intensity performance) or with an Energy Performance Certificate ("EPC") A or B label

Commercial Buildings in UK or USA

- New or existing commercial buildings in the UK and USA holding a BREEAM 'Outstanding' or 'Excellent' certification, or LEED 'Platinum' or 'Gold' certification
- New or existing commercial buildings belonging to the top 15% low carbon buildings in the UK & USA

Renovated residential and commercial buildings

- The renovation achieves savings in net Primary Energy Demand of at least 30% in comparison to the baseline performance of the building before the renovation

- Green Mortgages
- Green Commercial Real Estate Loans
- Green Building Renovation Loans




Renewable Energy

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

- Renewable Energy Projects




Clean Transportation





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

- Leases for Electric Vehicles;
- Green Motor Loans;
- Financing of Electric Vehicle Charging Infrastructure



Our ESG Ratings

- The Group participates in a number of ESG ratings and benchmarks with a focus on agencies that have a strong reputation for financial services industries based on market insight and investor feedback
- In 2024, the Group participated with three key rating agencies; Sustainalytics, MSCI and S&P, and also reported to the CDP climate change questionnaire investor benchmark

Agency	Rating scale	2024	2023	Comment
	Scale of 0 – 100, with a lower score being positive	16.6	17.9	The Group's score improved slightly from 17.9 to 16.6 during 2024. The Group is in the low-risk category and top 17th percentile of banks globally.
	AAA to CC, AAA as a best possible score	A	A	The Group's score remained at an A in 2024.
	A+ to F, with A+ as best possible score	C	B	The Group's score was a C for the 2024 assessment, reflective of increased requirements and new financial services module introduced.
	Scale of 0 – 100, with a higher score being positive	54	50	The Group's score increased in 2024, due to improvements across Social and Governance topics.

2021 Green Bond Framework – FY24 Allocation Report

Green Eligible Assets Portfolio			Green Liabilities			
Eligibility Criteria	Number of Loans	Amount (EUR)	ISIN	Settlement Date	Maturity Date	Amount (EUR)
Green Buildings - Residential	23,207	7,843,039,680	XS2311407352	10-Mar-21	10-May-27	750,000,000
Green Buildings - Commercial	12	458,377,422	XS2340236327	11-May-21	11-Aug-31	500,000,000
Renewable Energy	12	306,823,706	XS2528657567	06-Sep-22	06-Dec-32	362,555,290
Clean Transportation	5,063	108,679,551	XS2532384372	16-Sep-22	16-Sep-26	965,810,315
			XS2576362839	16-Jan-23	16-Jul-28	750,000,000
			XS2643234011	04-Jul-23	04-Jul-31	750,000,000
			XS2717301365	13-Nov-23	13-Nov-29	750,000,000
Total	28,294	8,716,920,360	Total			4,828,365,605

Unallocated Green Eligible Portfolio Assets

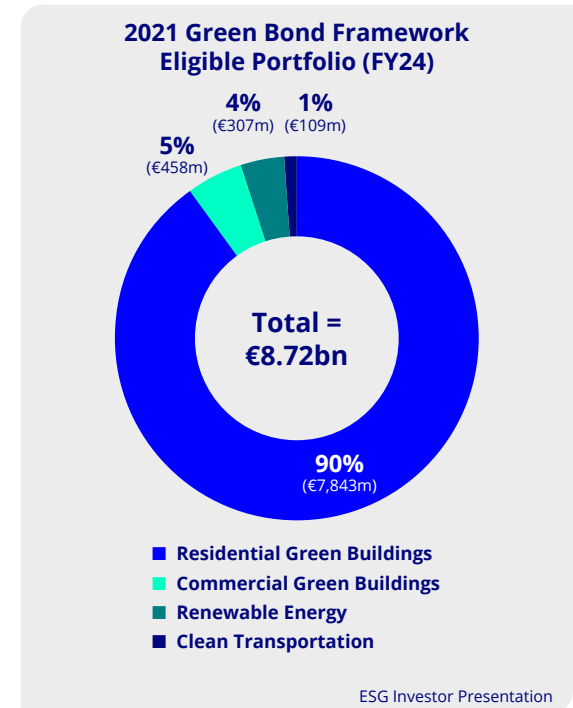
€3,888,554,755

New eligible loans added since 31 December 2023 (no new assets added to 2021 GBF since April 2024)

€592,821,359

Allocation Reports can be found via the Group's [Green Bond website](#)

No new issuance in 2024



2024 Green Bond Framework – Identified assets

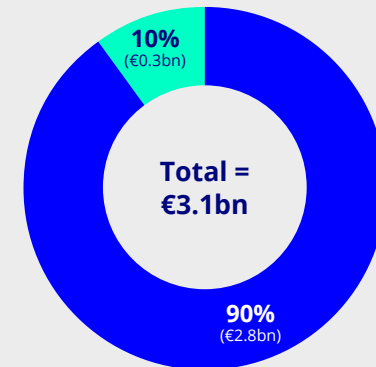
As of FY23, Bank of Ireland has identified **c.€3.1bn of Eligible Green Assets** under the new 2024 Green Bond Framework

Some of the **Eligible Green Assets** under the new 2024 Green Bond Framework are also eligible under the 2021 Green Bond Framework

Going forward, Bank of Ireland will manage the allocation of both portfolios to ensure both Eligible Green Loan Portfolios will match or exceed the balance of proceeds from respective outstanding Green Finance Instruments

In doing so, Bank of Ireland will also actively **manage the composition of both Eligible Portfolios with regards to the allocation across the respective Use of Proceeds categories**

2024 Green Bond Framework
Eligible Portfolio (FY24)



■ Residential Green Buildings
■ Renewable Energy

Outlook

Bank of Ireland's highly capital generative business model



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	

Footnote glossary

Slide 3: Highly capital generative business model

1. Cost-to-income ratio excludes levies and regulatory fees. Basis of calculation set out on slide 65
2. Basis of calculation for adjusted ROTTE set out on slide 64
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 4: 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 5: 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 6: 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 10: 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 18: 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 19: Structural hedge contribution increasing

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 repriced 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 24: Operating expenses in line with guidance

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

Slide 26: 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 58

Slide 28: Strong organic capital generation in line with guidance

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

Footnote glossary

Slide 29: Regulatory Capital Ratios

1. Tier 1 bucket increased by c.7bps to 1.93%

Slide 32: Risk Weighted Assets (RWAs) / Leverage ratio

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

Slide 33: EBA Transparency Exercise 2024

1. Charts represent 30 June 2024 figures published by the EBA for ABN AMRO, AIB Group, BBVA, Banco de Sabadell, Banco Santander, BNP Paribas, CaixaBank, Commerzbank, Danske Bank, Deutsche Bank, Erste Group, Groupe Credit Agricole, ING Groep, Intesa Sanpaolo, KBC Group, Nordea Bank, Rabobank, Skandinaviska Enskilda Banken, Société Générale, Swedbank, Unicredit
2. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Corporates – Of Which SME” at 30 June 2024
3. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Corporates – Excluding SME & Specialised Lending” at 30 June 2024
4. Credit Risk IRB Approach Risk Exposure Amount divided by Exposure Value for “Retail – Secured on Real Estate Property - SME” and “Retail – Secured on Real Estate Property – Non SME” at 30 June 2024
5. “Leverage Ratio – Using a transitional definition of Tier 1 Capital” at 30 June 2024

Slide 35: Credit ratings

1. BOIMB is the Group’s issuer of Irish Covered Bonds (ACS). Moody’s has not assigned an issuer rating to BOIMB

Slide 40: Use of Proceeds (Green Bond Framework 2024)

1. In line with the EU EPBD directive, Ireland carries out a cost optimal analysis to define NZEB requirements. At the time of writing, the cost optimal analysis for residential and non-residential buildings can be found [here](#) and [here](#) respectively, as published by the Department of Housing, Local Government and Heritage.

Slide 43: 2024 Green Bond Framework – Identified assets

1. Includes green residential buildings from the UK with EPC label A&B

Slide 46: 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

Appendix

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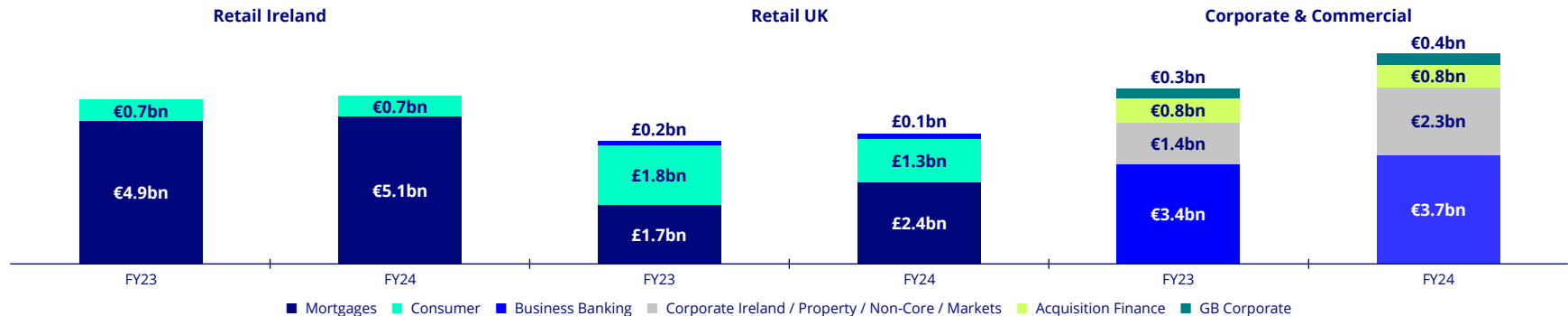
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Overview of customer loans and new lending volumes

Profile of customer loans¹ 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%
<i>SME</i>	7.2	1.6	0.0	8.8	11%
<i>Corporate</i>	3.7	2.9	4.9	11.6	14%
Property and Construction	4.8	1.2	1.4	7.4	9%
<i>Investment property</i>	4.4	1.1	1.3	6.8	8%
<i>Land and development</i>	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%	

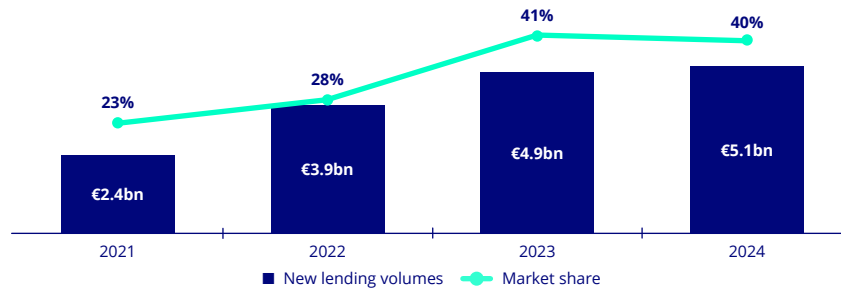
Gross new lending volumes



¹ Based on geographic location of customer

Ireland mortgages: €34bn

New lending volumes and market share



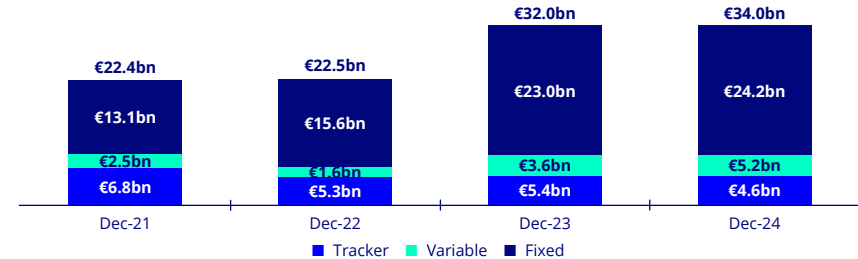
Pricing strategy

- 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

Ireland mortgages (gross)



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 Advances¹	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%

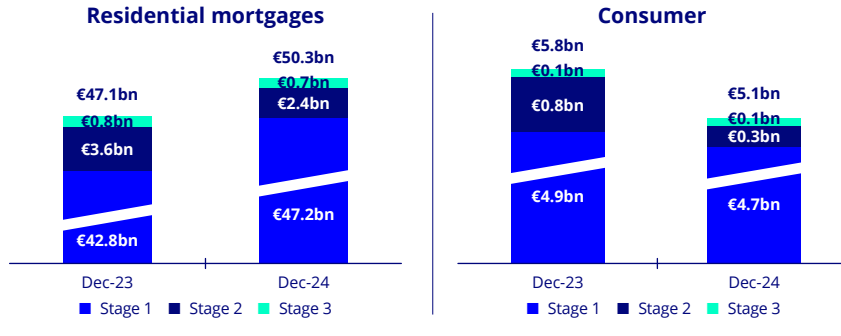
Portfolio by Stage

Composition (Dec 24)	Gross carrying amount (before impairment loss allowance)					Impairment loss allowance					ILA % of gross loans
	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	
Sectoral Analysis by Stage											
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)	Gross carrying amount (before impairment loss allowance)					Impairment loss allowance					ILA % of gross loans
	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	
Sectoral Analysis by Stage											
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

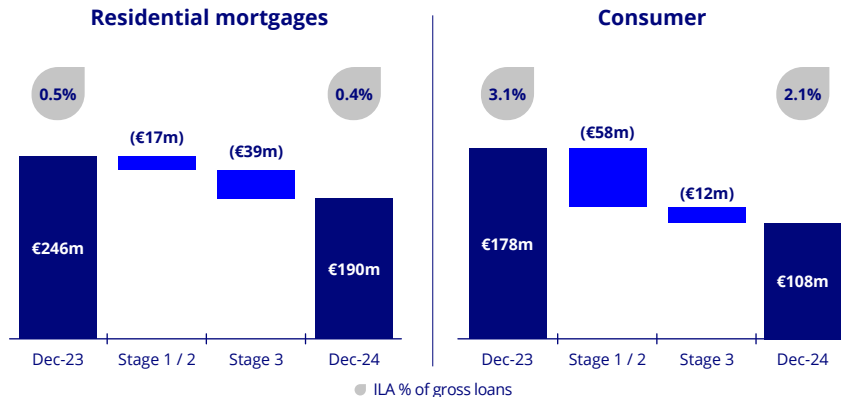
Gross loans by Stage



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

ILA movement

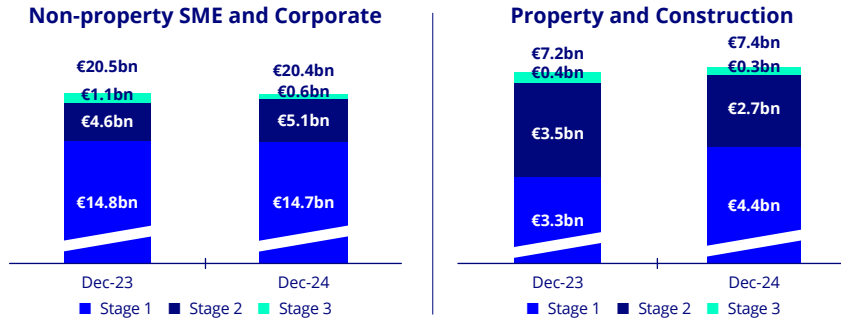


Consumer

- 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

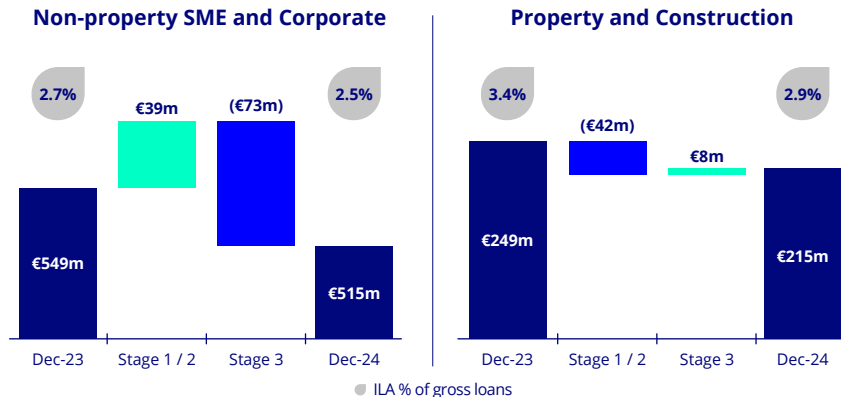
Gross loans by Stage



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

ILA movement



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	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

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	
		Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Impact of applying only a central, upside or downside scenario rather than multiple probability weighted scenarios ¹									
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%	
		Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Impact of an immediate change in residential property prices compared to a central scenario impairment loss allowance									
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 58

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

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
<i>Retail UK - £</i>	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
<i>Retail UK - £</i>	287	239
Corporate & Commercial	1,419	1,213
Group Centre & other	(552)	(552)
Group	2,401	2,023

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

Return on Tangible Equity (ROTE)

Headline vs. Adjusted

	FY 2024 Headline (€m)	Adjustments		Pension surplus	FY 2024 Adjusted (€m)
		Other expenses / income and other valuation items, net of tax	Adjusted for CET1 ratio at 14.0%		
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

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:**

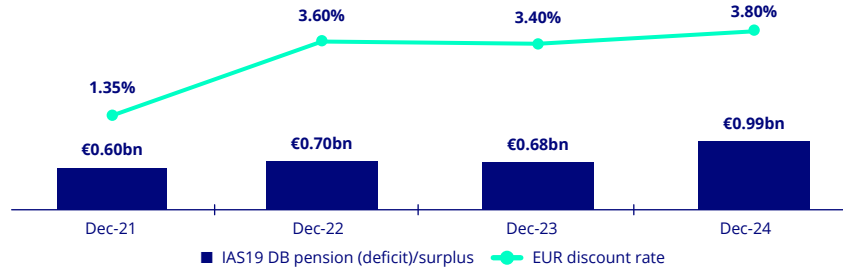
- Levies and regulatory fees
- Non-core items

- **FY24 adjusted cost-to-income ratio is adjusted for:**

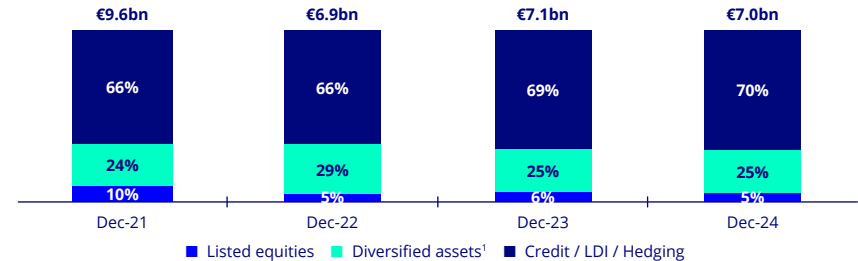
- Additional expenses, valuation and other items of €17m

Defined benefit pension schemes

Group IAS19 defined benefit pension (deficit)/surplus

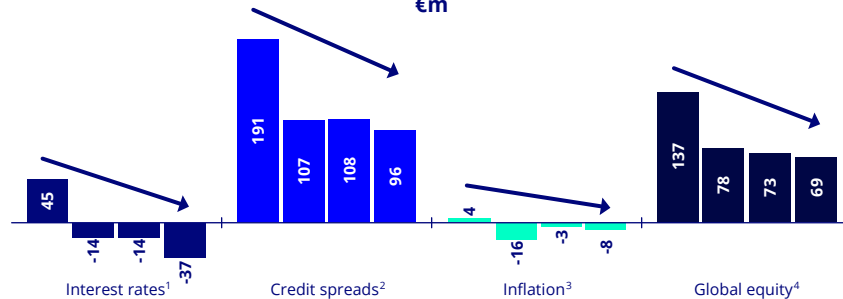


Total Group defined benefit pension scheme assets (%)



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

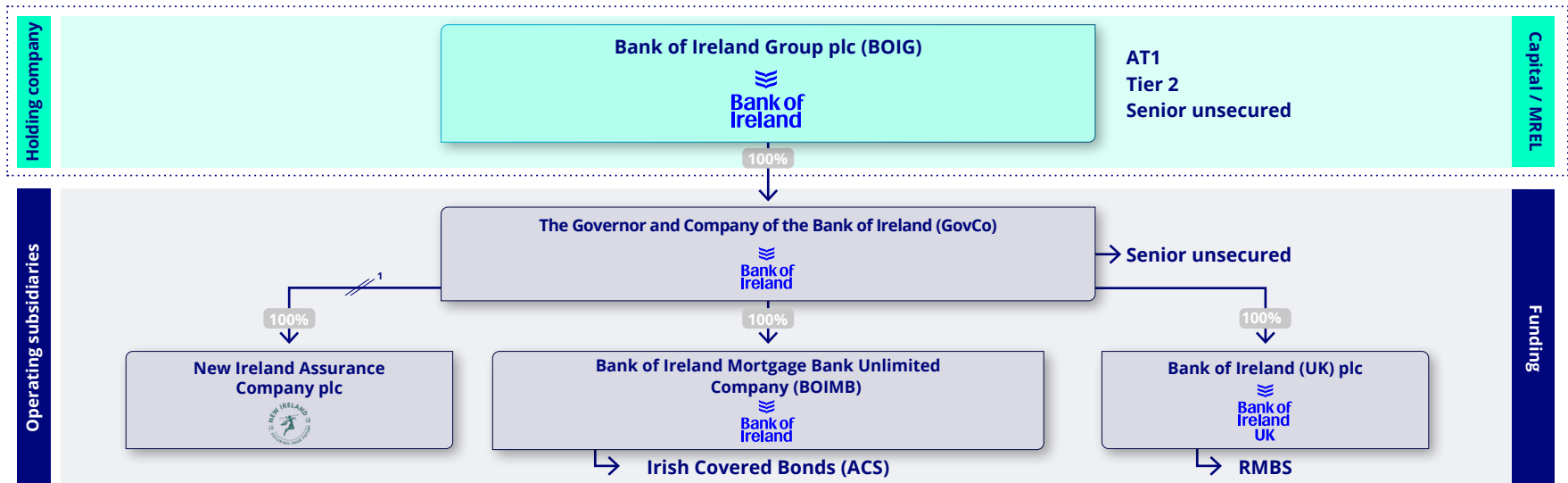
² Sensitivity of IAS19 liabilities to a 0.10% decrease in credit spread over risk free rates

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.

Corporate Structure



- Preferred resolution strategy for the Group consists of a Single Point of Entry (SPE) bail-in strategy through the Group holding company (BOIG)
 - Transparent and well-defined resolution strategy in comparison to other jurisdictions
 - In 2017 BOIG introduced on top of the existing group structure supporting an SPE preferred resolution strategy
 - No change to any of the Group’s existing operating companies
- Bail-in at BOIG is the primary resolution tool. MREL requirements are expected to be met through junior and senior issuance from BOIG
- Losses are passed to BOIG by the write-down of intragroup assets. BOIG investors bear loss in accordance with the resolution² hierarchy. Resolution authorities required to apply the “No creditor worse off” principle in application of the bail-in tool
- Funding requirements may also continue to be met, as required, through the issue of Irish Covered Bonds (ACS) by Bank of Ireland Mortgage Bank Unlimited Company, Residential Mortgage Backed Securities (RMBS) by Bank of Ireland (UK) plc and senior unsecured issuance by GovCo

¹ 100% shareholding via intermediate holding company

² Per Regulations 87 and 96 of the European Union (Bank Recovery and Resolution) Regulations 2015, as amended

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.

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