

Bank of Ireland Group plc

Key Rating Drivers

Leading Domestic Bank: Bank of Ireland Group plc's (BOIG) ratings are driven by its leading retail and corporate banking franchise, focused mainly on the small and concentrated Irish market, and by a reasonably diversified business model, sound profitability, solid capitalisation, and stable funding and liquidity profiles. The ratings also take into consideration the group's asset quality, which has improved substantially in recent years.

The Long-Term IDR of the group's main operating entity, The Governor and Company of the Bank of Ireland (BOI), is two notches above the group's Viability Rating (VR) to reflect the group's very large resolution debt buffer.

Sound Underwriting: BOIG's risk profile benefits from underwriting standards that are broadly in line with international peers, and the granular nature of its loan book, about 70% of which are household loans, mainly lower-risk residential mortgage loans. The bank is exiting its US leveraged acquisition finance business and reducing other higher-risk exposures, such as commercial real estate and residential property development (less than 10% of total loans), which should remain a small proportion of the overall loan book.

Improved Asset Quality: BOIG has reduced its stock of impaired loans (Stage 3) in recent years through workouts and portfolio sales. Its impaired-loans ratio was stable at 2.1% at end-2025, and in line with its western European bank peers. Fitch Ratings expects the ratio to be maintained comfortably below 3% in the near term, due to controlled inflows of new impaired loans and active management of the impaired-loan stock.

Solid Profitability: BOIG's profitability is supported by its leading market position in Ireland and a moderately diversified business model. Operating profit declined from exceptionally high levels in 2023 and 2024 as interest rates fell, falling to 3% of risk-weighted assets (RWAs) in 2025 (2024: 3.8%). We expect it to be maintained close to this level in 2026, helped by a supportive interest-rate environment and contained operating costs and loan-impairment charges (LICs).

Sound Capitalisation: The group's common equity Tier 1 (CET1) ratio of 15.2% at end-March 2026 was comfortably above its regulatory requirement of 11.4%, and higher than its medium-term target of about 14.5%. We expect capitalisation to be sustained by sound internal capital generation, despite potentially higher capital distribution. Capital encumbrance by unreserved impaired loans (end-2025: 7% of CET1 capital) is low, and has declined sharply (end-2021: 28%) as impaired loans have decreased.

Stable Funding: BOIG has access to a stable and granular deposit base, particularly in its home market. Non-interest-bearing current account balances make up a large proportion of total customer deposits. The group has proven and diversified access to wholesale markets, which it taps regularly, principally for compliance with the minimum requirement for own funds and eligible liabilities, given abundant customer deposits. Its liquidity buffer is sound.

Holdco and Opco VRs Equalised: We analyse BOIG and BOI on a consolidated basis, and equalise their VRs. This reflects the very close correlation of failure risk between both entities, because BOI is BOIG's only operating bank and represents almost 100% of group assets. The equalisation also reflects the absence of double leverage at the holding company (end-2025: about 99%), and high capital fungibility between the two entities.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The IDRs of BOIG and BOI are primarily sensitive to negative changes in the group VR and the size of the resolution debt buffer.

BOIG has sound rating headroom. The VR could be downgraded if the bank's operating profit falls below 2% of RWAs for an extended period and the CET1 ratio decreases below 14% on a sustained basis while the impaired-loans ratio increases durably above 5%.

BOI would also be downgraded if the group's resolution debt buffer falls below 15% of RWAs.

BOIG's ratings would also be downgraded if the holdco's double leverage durably increases to above 120%, which we do not expect.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of BOIG's IDRs would require an upgrade of its VR, all else being equal.

A VR upgrade would require a significant improvement in the group's business profile, in particular through material growth of its fee-generating businesses, while keeping a moderate risk appetite and an impaired-loans ratio durably at about 2%.

BOI's IDRs would be upgraded if the group's VR is upgraded and the group maintains a resolution debt buffer sustainably above 15% of RWAs.

Other Debt and Issuer Ratings

Rating Level	BOIG	BOI
Senior unsecured debt	A-	A+/F1
Tier 2 subordinated debt	BBB	
Derivative Counterparty Rating (DCR)		A+(dcr)

Source: Fitch Ratings

BOI's Derivative Counterparty Rating (DCR) and long-term senior unsecured debt rating are two notches above the bank's VR, to reflect creditor protection from BOIG's very large resolution debt buffer. At end-2025, the resolution debt buffer was about 17% of RWAs, and we expect it to remain in a sustainable way above 15%.

For the same reason, BOIG's long-term senior unsecured debt rating is in line with the group's VR.

BOIG's Short-Term IDR is the higher of the two options corresponding to the group's 'A-' Long-Term IDR, based on our 'a' assessment of the group's funding and liquidity. For the same reason, BOI's Short-Term IDR and short-term senior debt ratings of 'F1' are the lower of the two options corresponding to the bank's Long-Term IDR and long-term senior debt ratings of 'A+'.

The rating of BOIG's Tier 2 subordinated debt is notched down twice from the group's VR to reflect loss severity.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Group Viability Rating	HC Viability Rating	Government Support Rating	HC LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A- Sta
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' is below the 'aa' category implied score due to the following adjustment reason(s): size and structure of economy (negative).

The business profile score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason(s): market position (positive).

Company Summary and Key Qualitative Factors

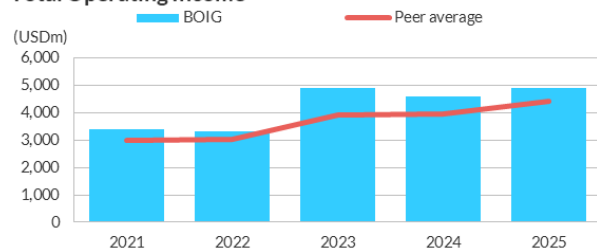
Business Profile

BOIG has strong market shares in Ireland across both retail and commercial products. It benefits from the country's concentrated banking sector, resulting in considerable deposit and loan-pricing power. Diversification into the UK and the wealth and insurance businesses in Ireland support BOIG's business model and company profile. The franchise is reinforced by a large distribution network, including a branch network in Ireland and Northern Ireland, as well as digital channels. BOIG also has a partnership with An Post (the state-owned postal service), which offers basic banking services to BOIG's clients at over 900 locations across Ireland.

The group's UK business, conducted mainly through its UK subsidiary, is longstanding and has proven a consistent source of revenue. Being a 'challenger bank' with an undiversified business model, limited franchise and relying on third-party partnerships, the UK subsidiary has moved towards a greater focus on specialised higher-margin products.

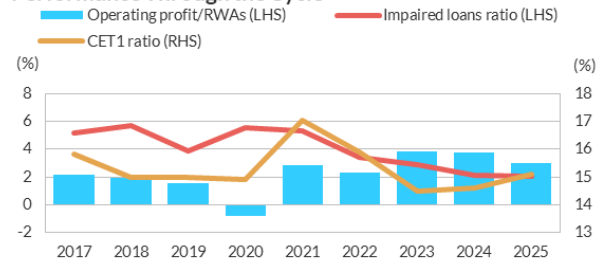
BOIG's strategy is focused on expanding in Ireland, investing to improve productivity and customer experience, and optimising its capital allocation. It aims to expand its loan book at a 4% CAGR to 2028, driven by a 5% CAGR in Irish residential mortgages, with average annual growth of 10% in its wealth and insurance assets under management (AUM), and 3% in its deposits. Investments in digital, data and AI capabilities will help to maintain a stable cost base and deliver a return on tangible equity above 16% (2025: 13%, excluding non-recurring items). Fitch believes the targets are largely achievable.

Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

Performance Through the Cycle



Source: Fitch Ratings, Fitch Solutions, BOIG

Risk Profile

The group's risk-control framework is sound and underpinned by oversight from the Irish regulator. Lending has performed well over the past decade, though this has been helped by mostly low interest rates and a supportive domestic economic environment. Mortgage loans make up just over 60% of the total loan book, split between Ireland (71%) and the UK (29%). Mortgage loan origination in Ireland is conservative and supported by central bank macroprudential rules introduced in 2015 that limit the proportion of higher loan-to value (LTV) ratios in new lending and set a maximum loan-to-income ratio. Close to 80% of the book has been originated since the rules were implemented. The average LTV ratio for BOIG's new mortgage loans in Ireland was 76% in 2025 and 53% in the total Irish book; both are in line with domestic peers.

BOIG has an above-average appetite versus higher-rated peers for slightly higher-risk – albeit higher-margin – mortgage lending in the UK. This includes buy-to-let, interest-only and high LTV lending, but also bespoke lending to customers, such as the self-employed, with non-standard needs. However, we expect the bank to continue to focus on prime borrowers overall. The residential mortgage book had a solid 1.1% impaired-loans ratio at end-2025.

The group is exposed to the outcome of the Financial Conduct Authority's motor finance review through its UK subsidiary Northridge Finance, which had a loan book of about EUR3 billion at end-2025. Its market share of new lending is around 2%, and the bank has raised a provision of about EUR400 million to cover the potential cost of customer redress. The provision appears commensurate with those of other affected banks. The final cost will ultimately depend on customer participation rates, contract types and operational costs.

BOIG's corporate and SME loan book is around 30% of the total loan book and is diversified by industry. The property and construction book is focused mainly on investment properties in Ireland and the UK, with just 1% of the total loan book in development lending.

Financial Profile

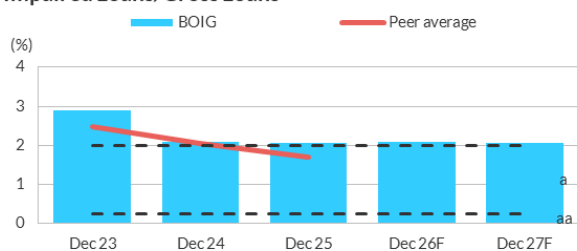
Asset Quality

BOIG's asset quality has improved in recent years, and we expect its impaired-loans ratio to remain stable in the next two years. This should be achieved through healthy loan growth, and active management of the stock which helps to offset some of the inflows of Stage 3 loans. We expect a moderately higher inflow of non-performing loans due to fallout from heightened geopolitical volatility and uncertainty, but the Irish economy is in a strong position, and BOIG has sound underwriting standards and adequate buffers to withstand a period of stress.

The Stage 2/gross loans ratio fell below 11% by end-2025 (end-2024: 13%) and was more in line with peers. Loan-impairment charges rose to 21bp (2024: 11bp) of average gross loans, mostly reflecting weaker conditions in its US acquisition finance portfolio that the bank is exiting. We expect LICs to average a lower 20bp–25bp over 2026–2027, broadly in line with the bank's guidance. This will be helped by a steady reduction in non-core portfolios in the corporate and commercial division.

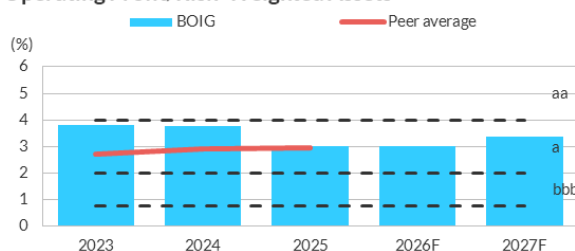
We expect the credit quality of the residential mortgage portfolio to remain solid, supported by low unemployment in Ireland and the UK. The impaired-loans ratio in the total mortgage loan book was sound at 1%. Impaired loans in the corporate and SME book were 4.3% of the total, with the highest ratios contributed by the land and development (10%) and corporate (5%) books. Consumer lending, which includes motor lending in the UK, accounted for a smaller 7% of the loan book, and is performing well, with a 2% impaired-loans ratio.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

BOIG's profitability benefits from its dominant market position in Ireland's concentrated banking sector, reflected in solid margins that are underpinned by one of the lowest deposit pass-through rates in Europe. Rising business volumes are supporting robust non-interest income growth.

Net interest income (NII) was 6% lower in 2025, driven by lower interest rates that was only offset partially by loan and deposit growth, and benefits from structural hedging. BOIG expects to boost its NII to above EUR3.85 billion by 2028, assuming an average 2028 ECB deposit rate of 2.25%, representing a 4.5% CAGR. We believe this is achievable, given the bank's leading market position and solid growth prospects in the Irish market.

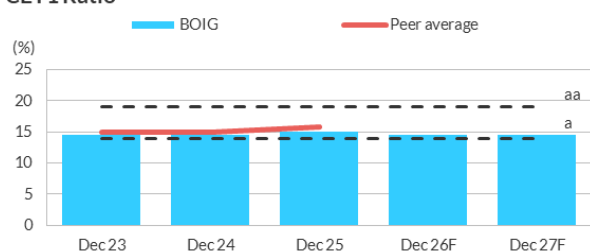
The bank's Irish loan book grew by 6% in 2025, fuelled by robust mortgage lending activity that we expect to continue to support loan volumes in 2026 and 2027, underpinned by rising house prices and gradually improving supply to meet the structural housing deficit. Net fee and commissions income growth was a healthy 9%, driven by sound commercial momentum in asset-gathering activities. AUM grew by 9% to EUR60 billion, and we expect the wealth and insurance businesses to drive solid growth in non-NII in the next two years.

Operating expenses rose in line with our expectations at 3%. BOIG expects to maintain stable operating costs, including regulatory fees and levies, at about EUR2.2 billion over the strategic cycle to 2028. This will be achieved by generating about EUR250 million in cost efficiencies over the period, through a combination of cost-saving initiatives that include the use of AI. We view the cost guidance as challenging but achievable. We expect successful execution to result in the bank operating at a lower cost/income ratio (2025: 56%) of around 50% by 2028.

Capitalisation and Leverage

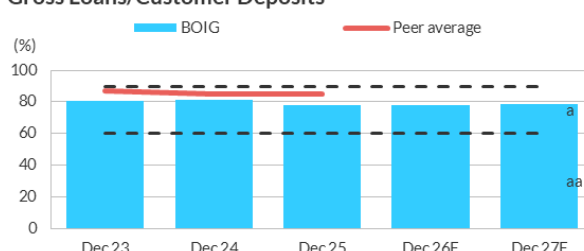
BOIG's strong organic capital generation resulted in a CET1 ratio that was a healthy 370bp above its minimum requirement, despite capital distributions at 100% of 2025 profit. We expect a strong buffer to be maintained, in light of its medium-term target CET1 ratio. The group is targeting a dividend payout ratio of around 50%, supplemented by share buybacks, to steer its ratio to around 14.5% by end-2028, which is in line with Fitch's expectation in 2026 and 2027. Leverage is sound, and comfortably above minimum regulatory requirements.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Customer deposits accounted for the bulk of total non-equity funding at end-2025. The loans/deposits ratio of 78% was below the peer average, and we expect it to remain broadly stable in the medium term. Wholesale funding is modest, and the majority is unsecured funding used for compliance with minimum requirements for own funds and eligible liabilities.

Liquidity is healthy, with on-balance-sheet liquid assets of more than EUR46 billion (a high 28% of total assets), about half of which comprised cash at central banks while the rest was highly rated government, covered and senior bank bonds. The bank's liquidity coverage (end-2025: 191%) and net stable funding (156%) ratios were comfortably above minimum requirements.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category. Peer average includes AIB Group plc, Permanent TSB Group Holdings plc, Belfius Bank SA/NV, Banco de Sabadell, S.A., Kutxabank, S.A., Bank Leumi Le-Israel B.M., Banco Comercial Portugues, S.A. Latest data available for Kutxabank, S.A. is for 9M25. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	2,487	3,709	3,601	3,371	-	-
Net fees and commissions	373	443	506	551	-	-
Other operating income	294	333	342	268	-	-
Total operating income	3,154	4,485	4,449	4,190	4,295	4,568
Operating costs	1,874	2,053	2,271	2,315	2,338	2,362
Pre-impairment operating profit	1,280	2,432	2,178	1,875	1,957	2,206
Loan and other impairment charges	187	425	107	192	217	211
Operating profit	1,093	2,007	2,071	1,683	1,739	1,995
Other non-operating items (net)	-82	-69	-216	-290	-	-
Tax	153	337	324	192	-	-
Net income	858	1,601	1,531	1,201	1,436	1,696
Other comprehensive income	-131	-36	395	-236	-	-
Fitch comprehensive income	727	1,565	1,926	965	-	-
Summary balance sheet						
Assets						
Gross loans	73,256	80,951	83,566	83,627	86,515	89,653
– Of which impaired	2,485	2,349	1,755	1,731	-	-
Loan loss allowances	1,295	1,222	1,028	1,149	-	-
Net loans	71,961	79,729	82,538	82,478	-	-
Interbank	3,044	728	614	545	-	-
Derivatives	4,400	4,217	3,595	2,773	-	-
Other securities and earning assets	30,155	33,194	36,523	49,812	-	-
Total earning assets	109,560	117,868	123,270	135,608	-	-
Cash and due from banks	36,855	32,876	33,411	23,863	-	-
Other assets	4,909	4,964	5,132	5,328	-	-
Total assets	151,324	155,708	161,813	164,799	169,286	174,069
Liabilities						
Customer deposits	99,200	100,183	103,069	107,487	110,712	114,033
Interbank and other short-term funding	3,445	620	683	821	-	-
Other long-term funding	9,308	12,745	12,105	10,192	-	-
Trading liabilities and derivatives	3,705	3,480	3,464	2,252	-	-
Total funding and derivatives	115,658	117,028	119,321	120,752	-	-
Other liabilities	23,612	26,119	29,483	31,127	-	-
Preference shares and hybrid capital	1,088	966	1,059	1,190	-	-
Total equity	10,966	11,595	11,950	11,730	-	-

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
	12 months	12 months	12 months	12 months	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Total liabilities and equity	151,324	155,708	161,813	164,799	169,286	174,069
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8511	-	-

Source: Fitch Ratings, Fitch Solutions, BOIG

Key Ratios

Ratios (%; annualised as appropriate)	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26F	31 Dec 27F
Profitability						
Operating profit/risk-weighted assets	2.3	3.8	3.8	3.0	3.0	3.4
Net interest income/average earning assets	2.2	3.2	3.0	2.6	2.5	2.6
Non-interest expense/gross revenue	60.2	46.0	51.4	55.6	54.8	52.0
Net income/average equity	7.9	14.2	13.1	10.2	-	-
Asset quality						
Impaired loans ratio	3.4	2.9	2.1	2.1	2.1	2.1
Growth in gross loans	-6.5	10.5	3.2	0.1	3.5	3.6
Loan loss allowances/impaired loans	52.1	52.0	58.6	66.4	66.6	66.8
Loan impairment charges/average gross loans	0.3	0.5	0.1	0.2	0.3	0.2
Capitalisation						
Common equity Tier 1 ratio	15.9	14.5	14.6	15.1	14.5	14.5
Fully loaded common equity Tier 1 ratio	15.4	14.3	14.6	-	-	-
Tangible common equity/tangible assets	5.9	6.1	6.2	6.0	-	-
Basel leverage ratio	6.5	6.4	6.7	6.9	-	-
Net impaired loans/common equity Tier 1	15.8	14.8	9.0	6.9	-	-
Funding and liquidity						
Gross loans/customer deposits	73.9	80.8	81.1	77.8	78.1	78.6
Liquidity coverage ratio	221.0	196.0	198.0	191.0	-	-
Customer deposits/total non-equity funding	87.8	87.4	88.0	89.5	-	-
Net stable funding ratio	163.0	157.2	155.0	156.0	-	-

Source: Fitch Ratings, Fitch Solutions, BOIG

Support Assessment

Government Support

Sovereign		Ireland
Sovereign Long Term Issuer Default Rating	•	AA/Stable
Typical D-SIB Government Support for sovereign's rating level		a or a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	•	Negative
Structure of banking system	•	Negative
Sovereign financial flexibility (for rating level)	•	Neutral
Government propensity to support D-SIBs		
Resolution legislation	•	Negative
Support stance	•	Negative
Government propensity to support bank		
Systemic importance	•	Neutral
Liability structure	•	Neutral
Ownership	•	Neutral

The colours indicate the influence of each support factor in our assessment. Influence: Blue = neutral; Red = higher
 Source: Fitch Ratings

The Government Support Ratings of 'no support' reflect our belief that BOIG's and BOI's senior creditors cannot rely on extraordinary support from the Irish authorities if the bank is declared non-viable. This is in line with other Irish and eurozone banks. We believe the authorities' propensity to support the banking system, and their ability to do so ahead of senior bondholders participating in losses, has decreased significantly following the implementation of recovery and resolution legislation.

Subsidiaries and Affiliates

Issuer Ratings

Rating Level	Bank of Ireland (UK) Plc (BOI UK)
Long-Term IDR	A+/Stable
Short-Term IDR	F1
Viability Rating	bbb
Shareholder Support Rating	a+
DCR	A+(dcr)

Source: Fitch Ratings

BOI UK is fully owned by BOI, and its IDRs are equalised with those of BOI. BOI UK's Shareholder Support Rating of 'a+' reflects the protection of BOI UK's third-party senior liabilities provided by the group's buffers of junior and senior debt. It also reflects our view that the probability of support from BOI is very high. This is underpinned by a record of unquestioned support from the parent, strong integration within the group, high fungibility of capital and funding between BOI UK and the group, and the huge reputational risk the group would face in case of BOI UK's default.

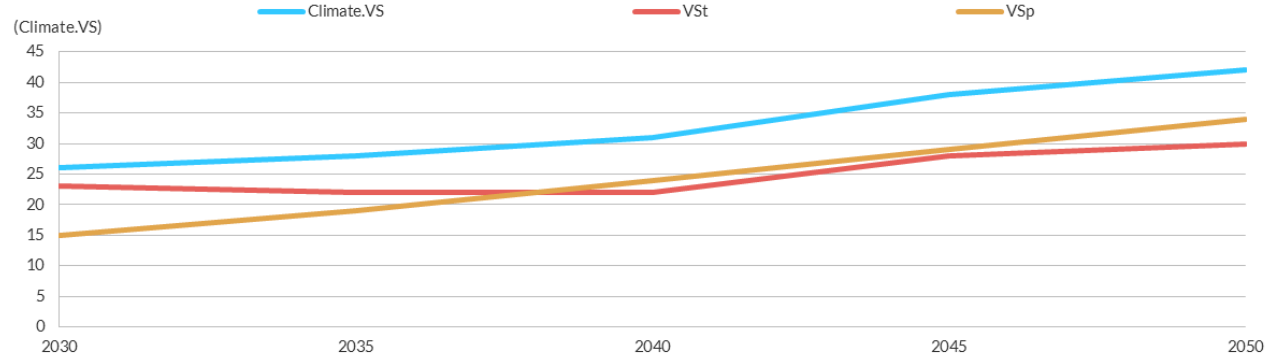
BOI UK's DCR is aligned with its Long-Term IDR because, under UK legislation, derivative counterparties have no preferential status over other senior obligations in a resolution.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

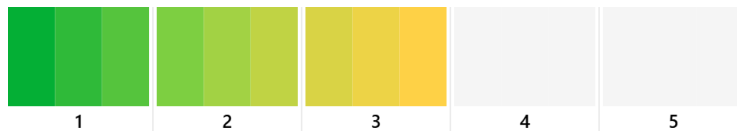
The Climate.VS for BOIG for 2035 is 28, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 22 and a physical risk (VSp) component signal of 19. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch’s [Bank Rating Criteria](#).

Climate Vulnerability Signals for Bank of Ireland Group plc



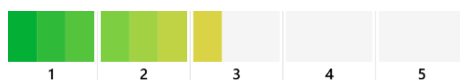
Source: Fitch Ratings

Environmental, Social and Governance Considerations



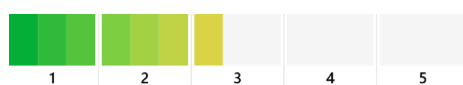
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



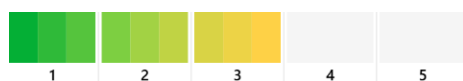
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labour negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1

Viability Rating	a-
------------------	----

Government Support Rating	ns
---------------------------	----

Sovereign Risk (Ireland)

Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal:	28
Transition (VSt):	22
Physical (VSp):	19

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Fitch Takes Rating Actions on 2 Irish Banking Groups Following Criteria Update (May 2026)

Fitch Affirms Ireland at 'AA'; Outlook Stable (May 2026)

Fitch Affirms Bank of Ireland Group plc at 'A-'; Upgrades Short-Term IDR to 'F1' (June 2026)

Global Economic Outlook (June 2026)

Analysts

Gary Hanniffy, CFA

+49 69 768076 266

gary.hanniffy@fitchratings.com

Charlotte Pernel

+33 1 44 29 91 23

charlotte.pernel@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.
