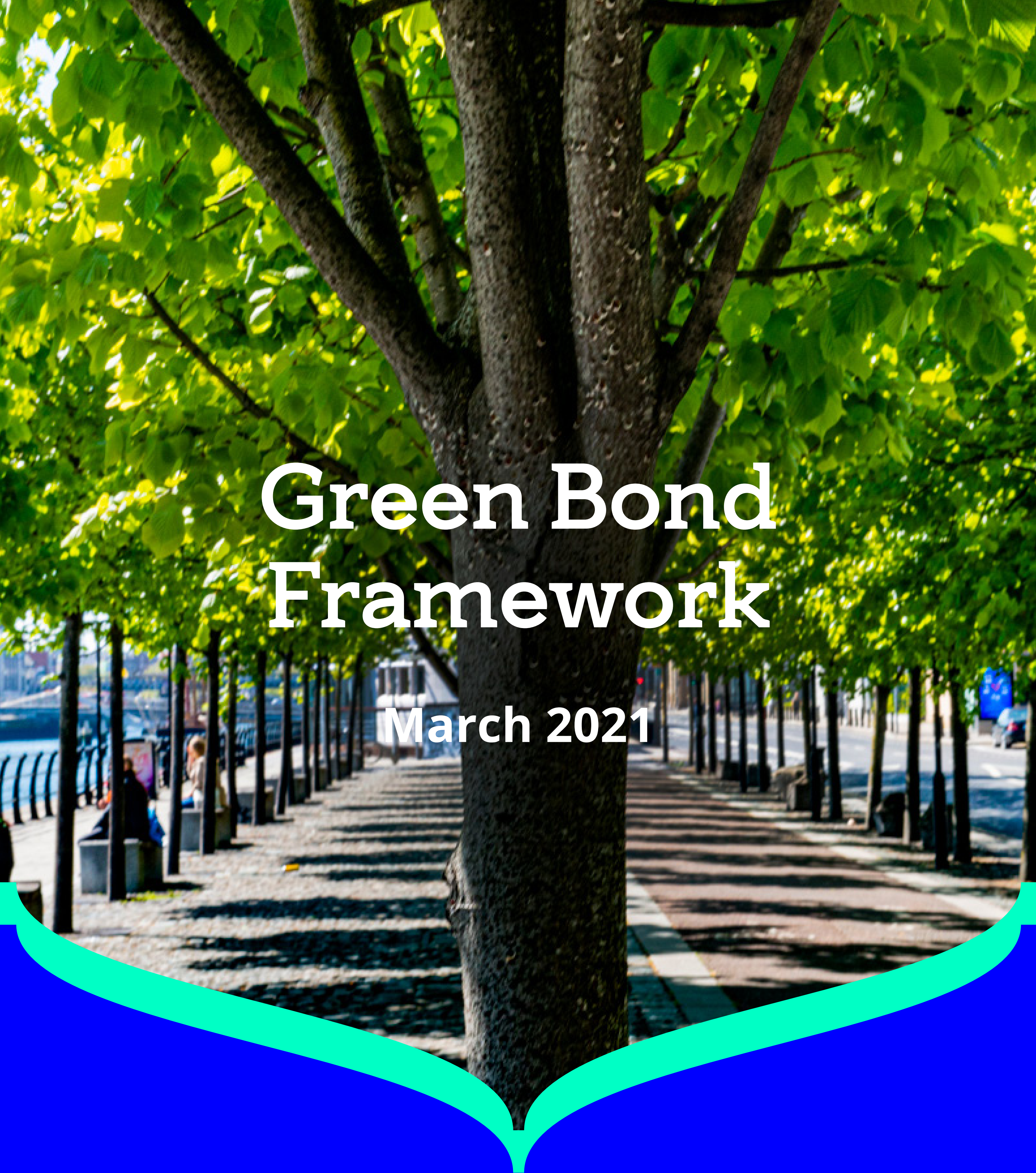


Green Bond Framework

March 2021

Bank of Ireland

Contents

1. Introduction

At Bank of Ireland Group plc (the Group), our ambition is to be the National Champion Bank in Ireland with UK and selective international diversification and our purpose is to **"enable our customers, colleagues and communities to thrive"**. In this context, we recognise the responsibility that we have and the important role that we can play in addressing one of the big global challenges of our time - climate change.

Ensuring that global warming stays below the 2°C goal as set out by the Paris Climate Agreement will require a huge effort across all sectors of the economy and society. Transformational change will be required across areas including housing, transport and energy. This will present both risks and opportunities for our customers and our business. We want to support and enable our customers in the transition to a low carbon economy by ensuring our business is mobilised to support sustainable solutions.

Bank of Ireland's Responsible and Sustainable Business

Behaving in a responsible and sustainable way is fundamental to achieving our purpose of enabling our customers, colleagues and communities to thrive.

Following our commitment to the UN Principles for Responsible Banking (UNPRB) in October 2019, our focus in 2020 was to work on better understanding our impact, the issues important to our stakeholders and our baseline.

All of this work has informed the development of our new Responsible and Sustainable Business (RSB) strategy, which was launched in conjunction with our 2020 annual results and which sets out our key environmental, social and governance priorities. We recognise the ever-growing expectations from our investors, customers and society – for increased action as well as transparency.

Governance and accountability

The Group Nomination, Governance and Responsible Business (NGRB) Committee, chaired by the Group Chairman, oversees the Group's RSB strategy and monitors the Group's progress towards implementing the UNPRB and other commitments.

The Board Risk Committee has oversight of climate risk as a transverse risk driver, through the Group Risk Framework.

At senior executive level, the Chief Strategy Officer (CSO) has been delegated responsibility for the development and delivery of the RSB strategy, as well as its integration into our overall Group Strategy. The CSO is supported by the RSB Team and the RSB Forum, an advisory group which comprises senior business and functional executives from across the Group. The Chief Risk Officer (CRO) has overseen the development of an overarching ESG Risk Framework (incorporating climate risk). Both the NGRB Committee and the Group Executive Committee (GEC) receive regular updates on RSB.

Investing in Tomorrow

Throughout 2020, we have developed our new Responsible and Sustainable Business strategy 'Investing in Tomorrow'.

The strategy comprises three pillars – enabling colleagues to thrive, enhancing financial wellbeing and supporting the green transition – and these are built on strong foundations which guide our commitment to being a responsible and sustainable business. The strategy was informed by our materiality and impact assessments.

	Enabling colleagues to thrive	**Enhancing Financial Wellbeing**	**Supporting the Green Transition**
	We will be a 'digitally able' learning organisation that values inclusion and diversity, reflecting society and our customer base	We aim to power people to thrive financially by enabling them to make better financial decisions	We are committed to working with our customers, colleagues and communities to support their transition to a resilient, net zero economy by 2050
Focus areas:	Digitally able Employability Inclusive development	Financial capability Financial inclusion Financial confidence	Set science based targets Provide sustainable financing Decarbonise own operations Manage climate-related risks Transparently report
Relevant sustainable development goals:	4, 5, 8, 10	1, 4, 5, 8, 10	7, 11, 13

Foundations

Underpinned by strong foundations which guide our commitment to being a responsible and sustainable business

Supporting the green transition

Combatting climate change is one of our greatest challenges as a global society. At Bank of Ireland, we understand the important role we can play in facilitating the transition to a resilient, low-carbon economy. We are committed to working with our customers, colleagues and communities to support their transition to a resilient, net zero economy by 2050, in line with the Irish and UK governments' ambitions and actions.

In 2015, the Paris Agreement set out the global ambition of keeping global warming well below 2 degrees Celsius, with the support from nations across the globe. Now, we are looking forward to the 26th UN Convention of the Parties (COP26), with many countries, including Ireland and the UK, having set Net Zero by 2050 ambitions. Regulators and investors are increasingly engaging on this, challenging businesses to make similarly ambitious commitments.

Over the coming years, the Group will implement a 5-point climate action plan which lays out a clear framework under which we will build on our progress to date. It will allow us continue to play a role in supporting the transition to a low carbon economy.

The Group has committed to supporting customers and businesses in their move to environmentally sustainable solutions; to setting science based targets across its portfolios by 2022; and to building the Group's resilience by embedding climate-related impacts into decision making processes for the Group's operations, in lending and in investment decisions and in the advice provided to customers.

Our five point plan:

1. **Set science based targets**
   Set our portfolios and lending practices on a pathway aligned with the Paris Agreement and commit to setting science based targets across our portfolios and operations by the end of 2022.

2. **Provide sustainable financing**
   Support our customers through our core financing and advisory capabilities to enable them to transition to Net Zero and develop and deploy low carbon technologies.

3. **Decarbonise our own operations**
   Make our own operations Net Zero by 2030.

4. **Manage climate related risks**
   Build our own resilience by embedding climate- related impacts in our decision making processes for our own operations, in lending and investment decisions and the advice we give our customers.

5. **Transparently report on our progress**
   Commit to transparently report on the progress we are making towards our ambitions, and reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures.

Progress to date:

1 Set science based targets

In 2020, we took steps to further understand our carbon emissions across our material portfolios by calculating a high-level emissions baseline across our lending book. Our assessment found that our emissions footprint varies across the portfolio with relatively low contribution from energy-related industries and higher contributions from property, transport and agriculture. Understanding our baseline emissions will enable us set to meaningful Science Based Targets before the end of 2022. In 2021, we will complete our emissions baselining in line with SBTi's methodology.

2 Provide sustainable financing

To support our customers' transition to a low carbon economy, the Group launched the Sustainable Finance Fund (the 'Fund') in July 2019 and in doing so, became the first bank in Ireland to introduce a green mortgage. An additional €1bn was added in June 2020 bringing the total amount of the Fund to €2bn. The Fund supports our customers on their low carbon journey by encouraging and rewarding energy efficient homes; and SME and agri investment in energy efficiency.

Initiatives associated with the Fund included the Green Mortgage Fixed Interest Rate, which is a rate discount for borrowers who may be buying or building energy-efficient homes, and a green home-improvement loan for energy-efficiency improvements. We have also introduced lower interest rates for investment in energy saving improvements for businesses. There has been significant uptake with over €950m drawn from the Fund to date (end of 2020).

3 Decarbonise our own operations

We are also proud to have achieved a 77% reduction in carbon emissions intensity (on a 2011 baseline) across our Scope 1 and 2[1] emissions.

During 2020, we took a number of actions in order to reduce the Group's energy consumption and climate-related impact within our operations. Key actions taken included:

- Switching to 100% Renewable Electricity for Ireland and the UK operations. We remain focussed on reducing our kWh consumption of green energy to ensure we manage this finite resource responsibly.
- Upgrading our Data Centre facilities to improve energy efficiency.
- LED lighting upgrades across our branches and IT centres
- Improving our ability to track unplanned and unpredictable energy consumption

4 Manage climate related risks

We have begun progressively embedding climate risk into the Group's key risk processes throughout 2020. We continued to develop our own internal climate scenario analysis and stress testing capability in line with emerging industry methodologies and platforms through our membership of the UNEP-FI TCFD Working Group.

We published a defined list of excluded business activities that relate to all new non-property lending arrangement within the Corporate Banking business[2].

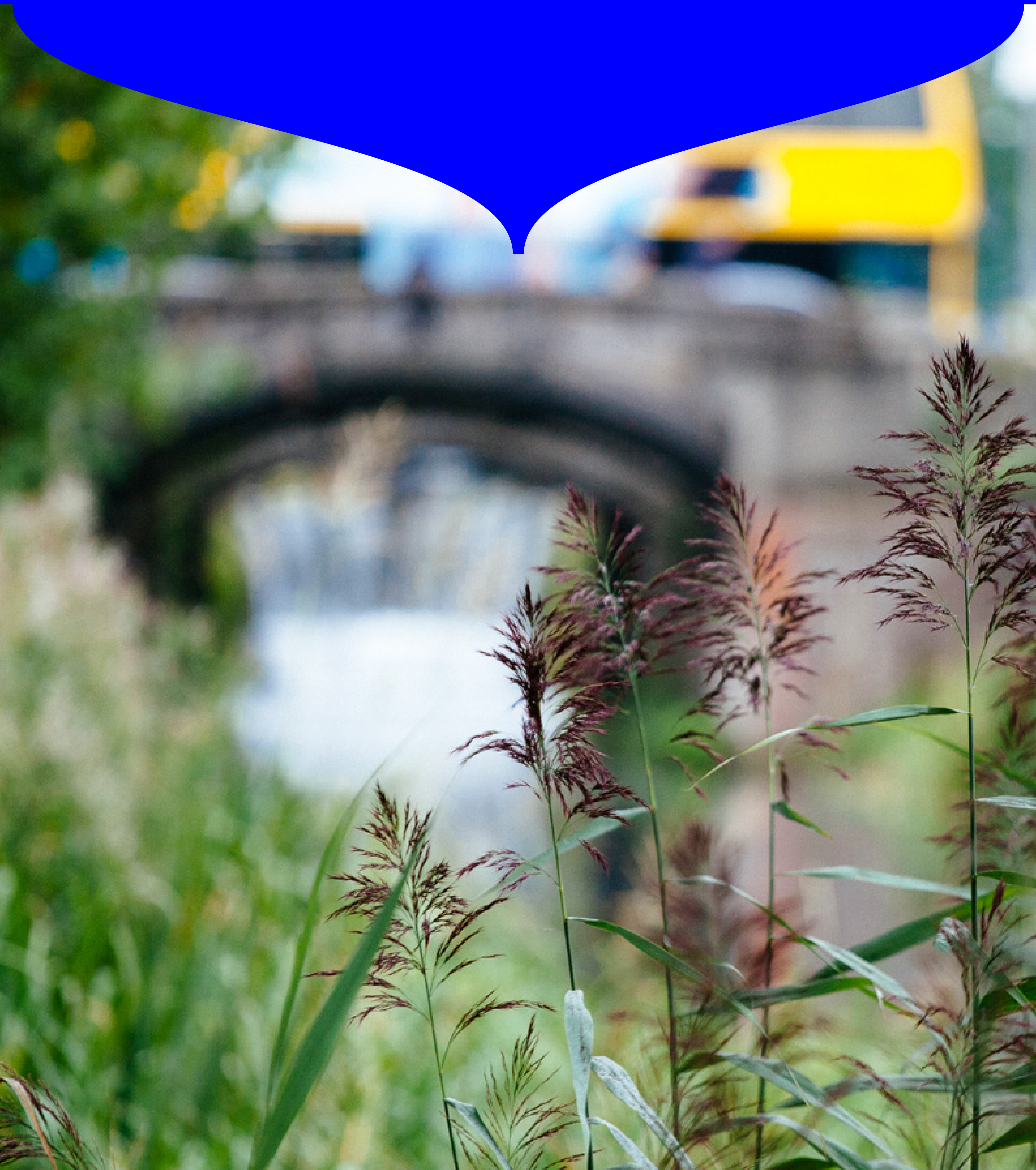
5 Transparently report our progress

In 2020, we became a supporter of the Task Force on Climate-related Financial Disclosure (TCFD). We reported against the TCFD recommendations for the first time in our 2020 Annual Report.

[1] Note: Scope 1 refers to carbon emissions directly produced within the Bank's operations, e.g. gas-fired heating boilers. Scope 2 refers to the carbon emissions produced when the electricity used by the Bank is generated by the electricity providers.

[2] See the Responsible & Sustainable Business Sector Statement at https://personalbanking.bankofireland.com/app/uploads/Corporate-Banking-RSB-Sector-Statement.pdf

2. Bank of Ireland Green Bond Framework



Our commitment to supporting a transition to a low carbon, climate resilient economy will require investment and capital. For this reason, the Group has decided to issue Green Bonds that will allow us finance or refinance projects and assets that mitigate climate change by reducing carbon emissions and protecting our environment; activities that are key components of the Group's RSB agenda.

The Group has designed this Green Bond Framework (this Framework) to ensure it is fully aligned to the Green Bond Principles[3]. In the event of future updates which may be made to the Green Bond Principles or other relevant guidance, regulatory or otherwise (including the EU Green Bond Standard currently under development, and the related EU Taxonomy which is anticipated to enter into force in the near future), the Group may review and update this Framework accordingly. Any future updates will maintain or enhance the current levels of transparency, and will be accompanied by an updated External Review as required.

This Framework defines the loans or investments eligible to be financed and/or refinanced by the proceeds of Green Bonds issued by Bank of Ireland Group plc or any of its subsidiaries. In addition, the Framework outlines the process used to identify, select and report on eligible loans and projects and how the proceeds are managed prior to allocation.

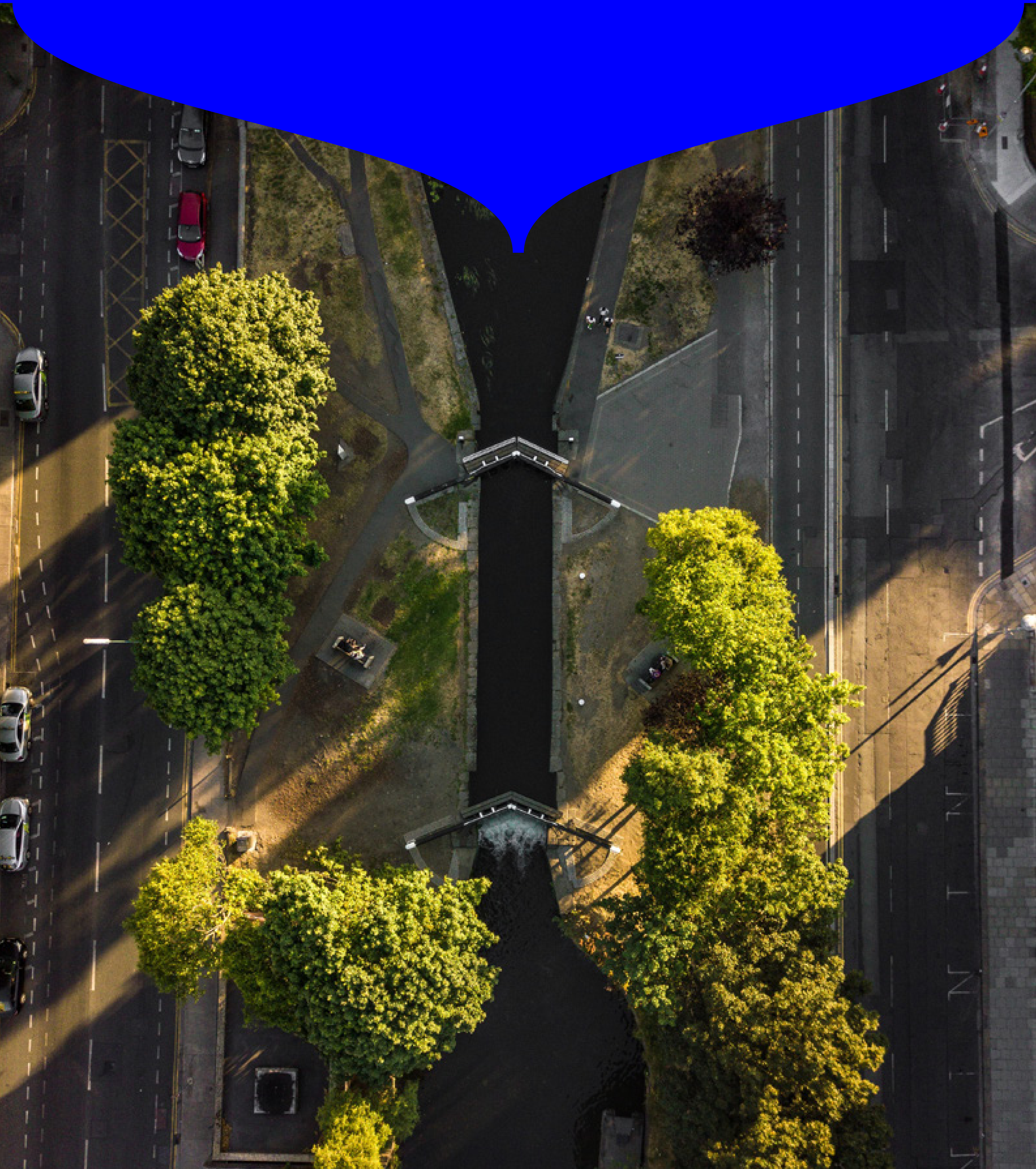
Under this Framework, Bank of Ireland Group plc or any of its subsidiaries may issue Green Bonds in various formats. These formats include:

1. **Senior and subordinated debt issued by Bank of Ireland Group plc;**
2. **Senior debt issued by The Governor and Company of the Bank of Ireland; and**
3. **Asset covered securities (covered bonds secured against green residential mortgages) issued by Bank of Ireland Mortgage Bank.**

The terms and conditions of each Green Bond will be specified at the time of issuance.

[3] https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/

3. Use of Proceeds



The Group intends to allocate an amount equal to the net proceeds from any issue of Green Bonds under this Framework to advance loans to the Group's customers for the purposes of financing and/or refinancing by such customers, in whole or in part of assets, projects and expenditures which support the transition to a low-carbon economy and have positive impacts on the environment, customers and communities and in line with the Use of Proceeds Criteria detailed below (Eligible Assets).

The Group intends to allocate an amount equal to the net proceeds raised by the Green Bond issuance to Eligible Assets (i) where financing has taken place within a 36-month period preceding the date of the Green Bond issuance, and/ or (ii) where financing takes place within a 12-month period following the date of the Green Bond issuance.

Use of Proceeds Criteria

As defined in the table below, Green Bonds issued under this Framework will only reference Use of Proceeds categories that are aligned to the Green Bond Principles. Areas of alignment[4] between the categories recognised by the Green Bond Principles, and the UN Sustainable Development Goals (SDGs)[5], EU Environmental Objectives[6], and Project Ireland 2040[7] are also indicated.

Eligible Category & UN SDG	EU Objective / Project Ireland 2040	Eligibility Criteria	Example Impact Metrics	Example Green Projects
Green Buildings & Energy Efficiency (Residential) 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Climate Change Mitigation** **Project Ireland 2040:** Investment in energy efficiency, with upgrades to homes increasing from 30,000 to 45,000 per annum from 2021 to achieve a minimum BER Rating 'B'	Residential property with an energy efficiency rating which places it within the Top 15% (in energy efficiency terms) in the Republic of Ireland market[8], equivalent to a Building Energy Rating (BER) of 'B3' or better, and/ or: New or existing residential property with a date of construction of 2015 or later, and/ or: New residential buildings where the net primary energy demand of the new construction is at least 20% lower than the primary energy demand resulting from the relevant NZEB[9] requirements, and/ or: Renovated residential property where 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[10]	Annual energy efficiency improvements, MWh[11] tCO2e[12] avoided	Mortgages financed by the Sustainable Finance Fund. The green discount is only available to mortgages for residential properties that hold a BER rating of A3 or above Mortgages originated out of Bank of Ireland Mortgage Bank (BOIMB) against properties built from 2015 onwards Green retro fit loans financed through the Sustainable Finance Fund for residential properties

[4] Note that areas of potential alignment with these reference frameworks are highlighted for information purposes only and no representation is made with respect to the extent of alignment.
[5] https://sdgs.un.org/goals
[6] The six EU environmental objectives are: (1) climate change mitigation; (2) climate change adaptation; (3) sustainable use and protection of water and marine resources; (4) transition to a circular economy, waste prevention and recycling; (5) pollution prevention and control; (6) protection of healthy ecosystems
[7] Project Ireland 2040 - https://www.gov.ie/en/campaigns/09022006-project-ireland-2040/?referrer=/en/project-ireland-2040
[8] Note: When making these determinations, Bank of Ireland anticipates drawing on the most current dataset available at the time of the allocation process (including datasets compiled by any retained technical consultants). As average building energy efficiencies and related datasets improve, relevant benchmarks and determinations involving proxies (e.g. Building Energy Ratings) will be updated accordingly
[9] This threshold is based on 'near-zero energy building' (NZEB) requirements, which are defined in national' regulations implementing the Energy Performance of Buildings Directive, and are mandatory across EU Member States from 2021
[10] Bank of Ireland has included these additional eligibility criteria which are based on the provisions included in the latest published versions of the EU Taxonomy draft delegated acts
[11] MWh – megawatt hours – a standardised measurement of electricity consumption rate
[12] tCO2e – tonnes of carbon dioxide equivalent – a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential

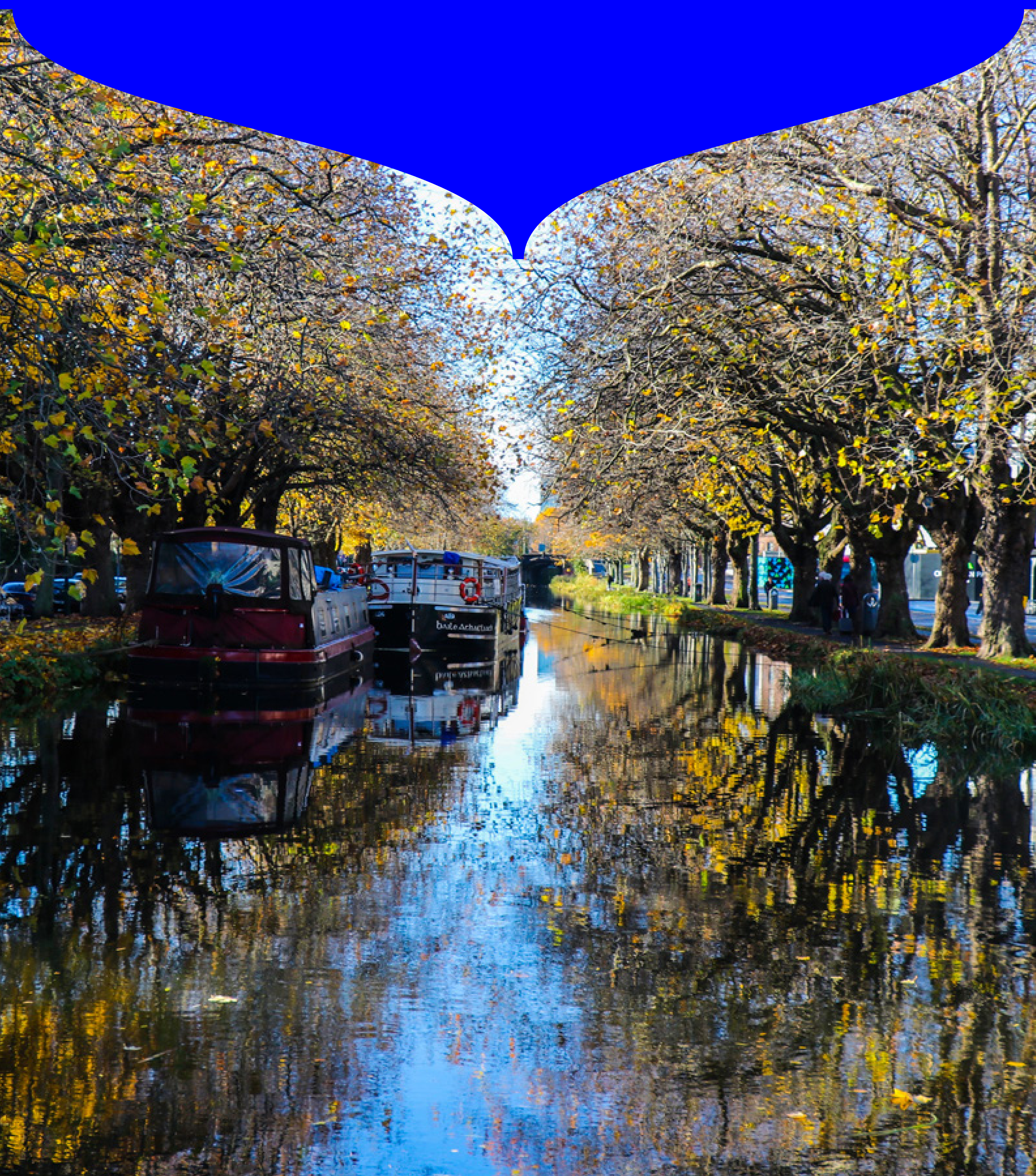
Eligible Category & UN SDG	EU Objective / Project Ireland 2040	Eligibility Criteria	Example Impact Metrics	Example Green Projectsth August)
Green Buildings & Energy Efficiency (Commercial)	**Climate Change Mitigation** **Project Ireland 2040:** Investments in energy efficiency of existing commercial and public building stock with a target of all public buildings and at least one-third of total commercial premises upgraded to BER Rating 'B'	New or existing commercial property in the Republic of Ireland, UK and US holding a BREEAM[13] 'Outstanding' or 'Excellent' or LEED[14] 'Platinum' or 'Gold' Certification, and/or: New or existing commercial buildings belonging to the top 15%[15] of buildings in Ireland and UK, and/or; New commercial property where the net primary energy demand of the new construction is at least 20% lower than the primary energy demand resulting from the relevant NZEB[16] requirements, and/or: Renovated commercial property where 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	Annual energy efficiency improvements, MWh tCO2e avoided	
Renewable energy	**Climate Change Mitigation** New Renewable Electricity Support Scheme to support up to 4,500 megawatts of additional renewable electricity by 2030	Renewable energy generation facilities including onshore and offshore wind, solar and geothermal	Renewable energy capacity added, MW tCO2e avoided	
Clean Transportation	**Climate Change Mitigation** **Project Ireland 2040:** At least 500,000 electric vehicles on the road by 2030 with additional charging infrastructure to cater for planned growth	Financing of the purchase, manufacture and operation of Battery Electric Vehicles and electrically-powered public transport systems, and the infrastructure that supports clean transportation	tCO2e avoided	Financing of auto leases for Battery Electric Vehicles Financing of Electric Vehicle Charging Infrastructure installations

Exclusions:

Allocations will be made in accordance with the Use of Proceeds Criteria requirements as specified above. For the avoidance of doubt, no allocations relating to direct financing of activities in the fossil fuel, nuclear, defence, alcohol, tobacco or gambling industries will be made.

[13] BREEAM is a recognised sustainability assessment method for masterplanning projects, infrastructure and buildings (www.breeam.com).
[14] LEED (Leadership in Energy and Environmental Design) is a widely used green building rating system (https://www.usgbc.org/leed/why-leed).
[15] As determined by reference to established energy performance benchmarks. Bank of Ireland anticipates drawing on the most current dataset available at the time of the allocation process (including datasets compiled by any retained technical consultants). As average building energy efficiencies and related datasets improve, relevant benchmarks and determinations involving proxies (e.g. Building Energy Ratings) will be updated accordingly.
[16] This threshold is based on 'near-zero energy building' (NZEB) requirements, which are defined in national regulations implementing the Energy Performance of Buildings Directive, and are mandatory across EU Member States from 2021.

4. Green Project Evaluation and Selection Process



In line with the **purpose and values** of the Group to **enable customers, colleagues and communities to thrive**, the Use of Proceeds categories in this Framework have been chosen with the aim of supporting our customers' transition to a low-carbon economy, and to have a positive impact on customers, colleagues and communities.

All potential Eligible Assets need to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. In addition, the assets and projects are evaluated from an environmental perspective by a separate Green Bond Working Group that reports directly to the Chief Strategy Officer (CSO), as GEC sponsor for the Group's RSB agenda and to the Group Treasurer.

The Green Bond Working Group comprises of representatives from: the RSB team; Group Treasury; Group Risk; and the business lines (Retail Ireland, Retail UK and Corporate Banking) and is chaired by Head of Group Balance Sheet Management.

As with all Group lending activities, all potential Eligible Assets go through the standard credit process, which is governed by the Group Credit Policy and Group Credit Framework, and which requires consideration of climate, environmental and social factors, taking into account all relevant laws and legislation as well as adherence to other Group policies and standards in this respect[17].

The business lines where the loans are originated and administered select potential Eligible Assets based on a review of their compliance with the Eligibility Criteria set out in the table above. Following the submission of potential Eligible Assets, the initial list of Eligible Assets is reviewed by the Green Bond Working Group, which approves inclusion into the Green Eligible Assets Portfolio.

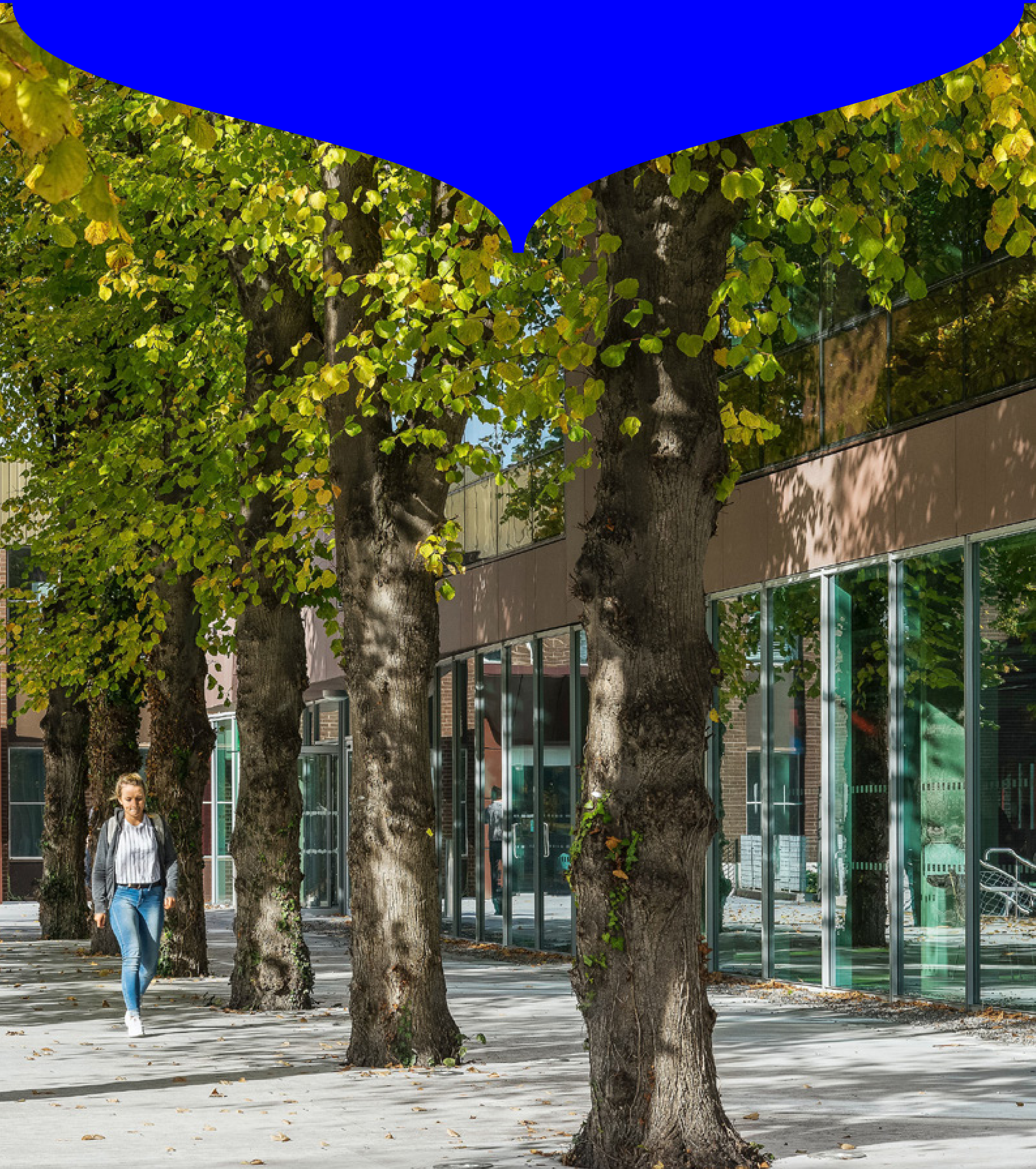
The role of the Green Bond Working Group is to:

- approve the proposed assets for inclusion in the Green Eligible Assets Portfolio based on the Eligibility Criteria;
- approve the removal of loans on the basis that they no longer meet the eligibility criteria, e.g. following divestment, liquidations or concerns that the assets/projects do not align with the Group's RSB strategy;
- allocate green bond proceeds;
- manage future updates to this Framework and possible future expansion of the Eligibility Criteria;
- monitor regulatory developments with regards to sustainability; and
- document the evaluation and selection process in order to facilitate external verification of whether the Green Eligible Assets Portfolio and whether it meets the Eligibility Criteria.

The Green Bond Working Group will meet quarterly to monitor and track the assets within the Green Eligible Assets Portfolio, assess potential inclusions, monitor the size of the Green Eligible Assets Portfolio and manage the allocation process. They will provide quarterly updates to the Group Treasurer, CSO, and RSBF. In addition this Framework will be reviewed and approved by the Group Treasurer and CSO on an annual basis.

[17] Note: As part of the Bank of Ireland implementation of the UN Principles for Banking, the integration of environmental and social risk management into established lending procedures is being continually enhanced.

5. Management of Proceeds



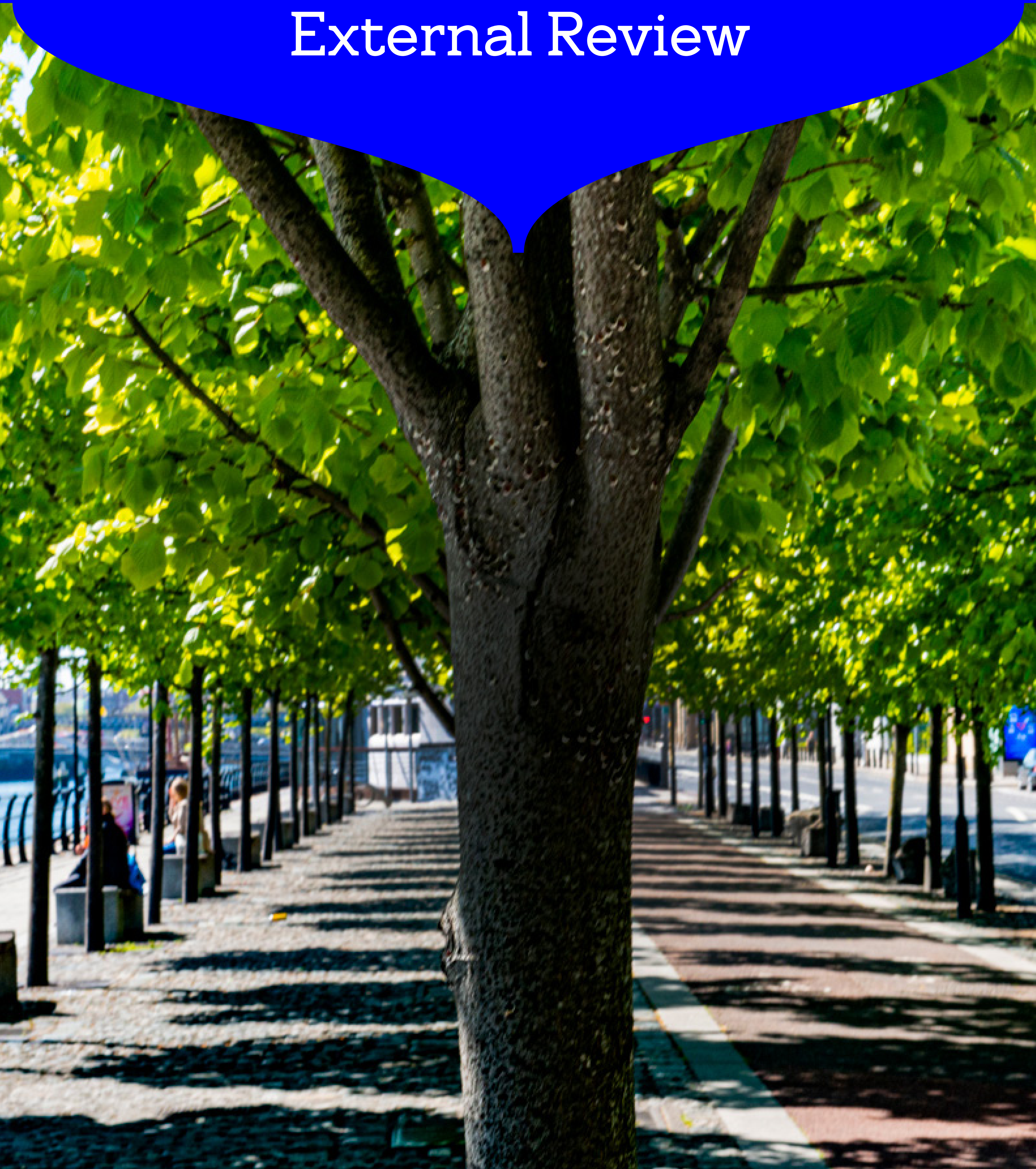
The net proceeds of the Green Bonds issued under this Framework will be managed by the Group on the basis of a portfolio approach. The Group intends to allocate an amount equal to the net proceeds from the Green Bonds to a portfolio of Eligible Assets that meet the Use of Proceeds Criteria and in accordance with the evaluation and selection process set out above (the Green Eligible Assets Portfolio).

Over time, the Group will strive to achieve a level of allocation to the Green Eligible Assets Portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Assets will be added to the Green Eligible Assets Portfolio to the extent required to ensure that an amount equal to the net proceeds from outstanding Green Bonds will be allocated to Eligible Assets.

For any Green Bonds proceeds that remain unallocated post issuance, the Group will hold and/or invest at its own discretion in its treasury liquidity portfolio, in cash or other short term and liquid instruments.

All potential changes to the Green Eligible Assets Portfolio will be reported quarterly to the Green Bond Working Group for approval.

6. Reporting and External Review



Reporting

Within one year of issuance of a Green Bond, and annually thereafter for the life of the Green Bond, the Group intends to provide an External Report to its Green Bond investors. This External Report intends to include (i) an Allocation Report and (ii) an Impact Report, subject to the availability of suitable information and data.

These Reports shall also be publicly available via the Bank of Ireland Group website at: **www.bankofireland.com/investor**

(i) Allocation Report:

The Allocation Report will provide details on the Green Eligible Assets Portfolio such as:

- Total amount of proceeds allocated to Eligible Assets per category as specified in the Use of Proceeds section above;
- The proportion of financing and/or refinancing; and
- The balance of any unallocated proceeds

An external verification by an accredited independent provider[18] will be published alongside the Allocation Report providing assurance the Green Bond proceeds have been allocated in accordance with the Uses of Proceeds Criteria specified in this Framework document.

(ii) Impact Report:

The Group will also report on selected environmental impacts of its Eligible Assets, subject to the availability of suitable information and data.

We anticipate that the key environmental impact indicator will be tCO2e avoided, as a result of increased residential and commercial energy efficiency, and the displacement of more carbon-intensive forms of electricity generation by renewable energy generation assets. Further detail on anticipated impact metrics are provided in the Use of Proceeds categories table above. The Group will refer to available market guidance[19] when assessing opportunities to report on the environmental impacts of its Eligible Assets.

The Group may also appoint a technical consultant to assist with the development of the methodology for the estimation and calculation of the environmental impact of Eligible Assets.

External Review

Sustainalytics has provided a Second Party Opinion on this Framework and has assessed the alignment of this Framework with the Green Bond Principles as published by the International Capital Markets Association. The Second Party Opinion is available on the provider's website at **www.sustainalytics.com** and available via the Bank of Ireland Group website at: **www.bankofireland.com/investor**

[18] For example, statutory financial auditor, or similarly-qualified provider of independent review services.
[19] For example, including, but not limited to the Handbook: Harmonized Framework for Impact Reporting, April 2020, as published by ICMA, and suggested Impact Reporting Metrics for Green Building Projects published in March 2019 by the Impact Reporting Working Group of the Green Bond Principles.

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This Framework represents current Bank of Ireland policy and intent, is subject to change and is not intended nor can be relied on, to create legal relations, rights or obligations.

Any decision to purchase any Bank of Ireland Green Bonds should be made solely on the basis of the information to be contained in any offering document or prospectus produced in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions and seek their own professional advice.

No representation is made as to the suitability of any Bank of Ireland Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Bank of Ireland Green Bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Bank of Ireland Green Bonds regarding the use of proceeds and its purchase of Bank of Ireland Green Bonds should be based upon such investigation as it deems necessary.

Bank of Ireland has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Bank of Ireland Green Bonds. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any Bank of Ireland Green Bonds if Bank of Ireland fails to adhere to this Framework, whether by failing to fund or complete eligible green projects or otherwise.

In addition, it should be noted that all of the expected benefits of the projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of eligible green projects. In addition, each environmentally focused potential purchaser of Bank of Ireland Green Bonds should be aware that eligible green projects may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Bank of Ireland Green Bonds or any other person might otherwise have in respect of this Framework or any Bank of Ireland Green Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed to the fullest extent permitted by law.

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