2024

HY 2024 Interim Results Announcement

31 July 2024

Bank of Ireland

HY 2024 Performance

Group CEO
Myles O'Grady

Bank of Ireland – The National Champion Bank

Stronger relationships

Simpler business

Sustainable company

Strong strategic and financial performance through our business model

Bank of Ireland

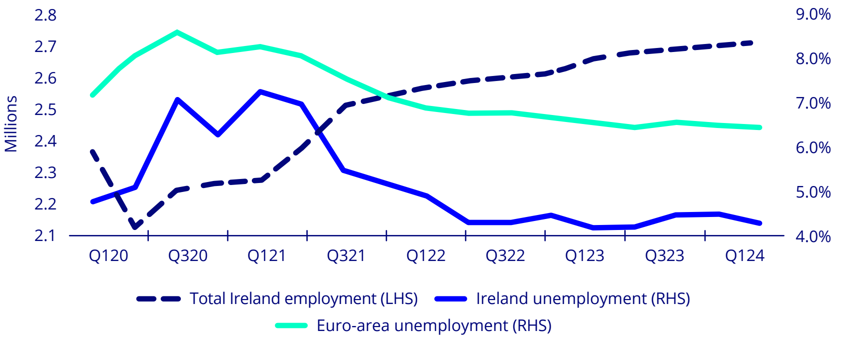
Consistent strategic delivery	**+4%** Irish loans[1]	**+2%** New customers[2]	**+21%** AUM (vs Jun 23)
Strong financial performance	**€1.1bn** PBT (+5% y/y)	**44%** CIR[3]	**18.9%** ROTE[4]
Commencing interim distributions	**170bps** Capital generation[5]	**15.4%** CET1	**€352m** Interim dividend 35c DPS

Upgraded guidance for FY24

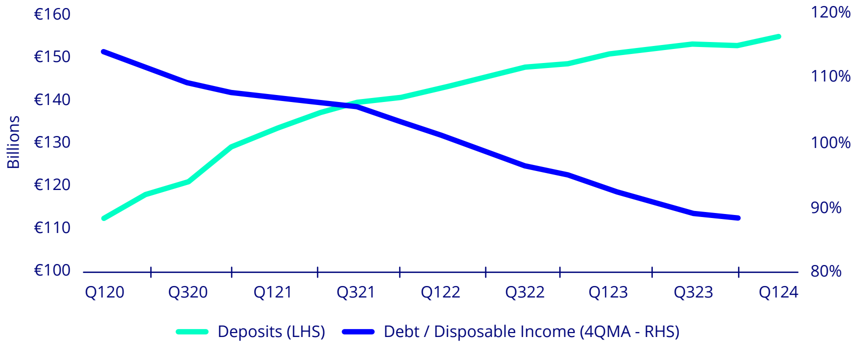
For footnotes please refer to slide 30

c.75% of profits from Ireland; supportive domestic macro environment

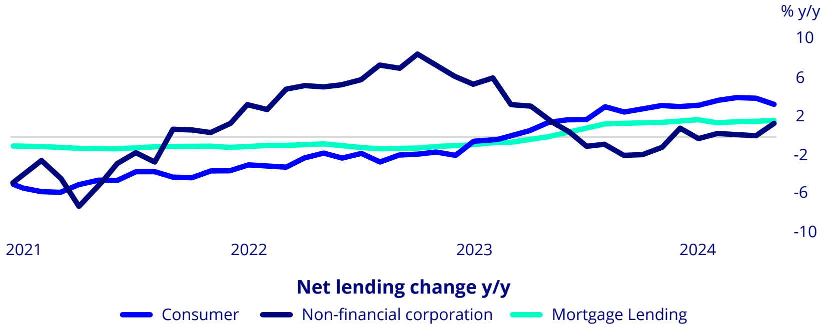
Strong labour market[1]



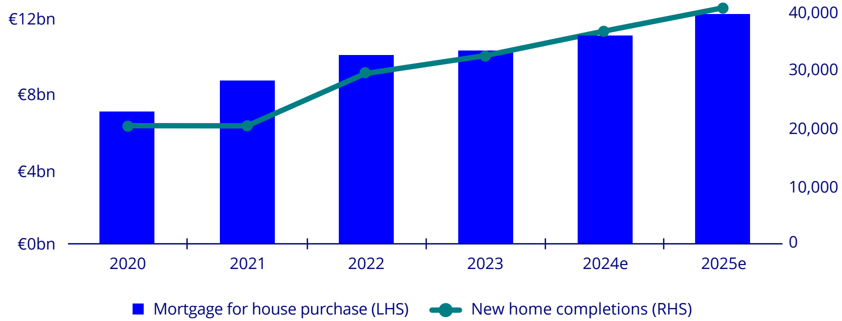
Household finances in good shape[1]



Steady net lending growth across all Irish sectors[1]



Mortgage market growing in line with housing supply[1]



For footnotes please refer to slide 30

Strong Irish retail performance

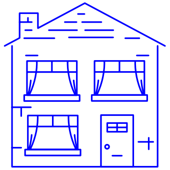
Irish residential mortgages

+4%

Net Irish mortgage book growth[1]

41%

Irish mortgage market share (41% H123)



Increased supply of new homes and structural demand for mortgages

Capturing value in a growing market

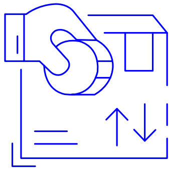
Everyday Banking

€79.7bn

Irish customer balances (stable vs Dec 2023)

+3% y/y

Customer fee income[2]



Stable deposit trends in H1 and growth in customer fee income from current accounts and cards activity

Protecting and growing relationship value

For footnotes please refer to slide 30

Unique wealth offering; Ireland's only bancassurer

Wealth and Insurance

€51bn

AUM (+21% y/y)

€2.1bn

Net inflows (+84% y/y)

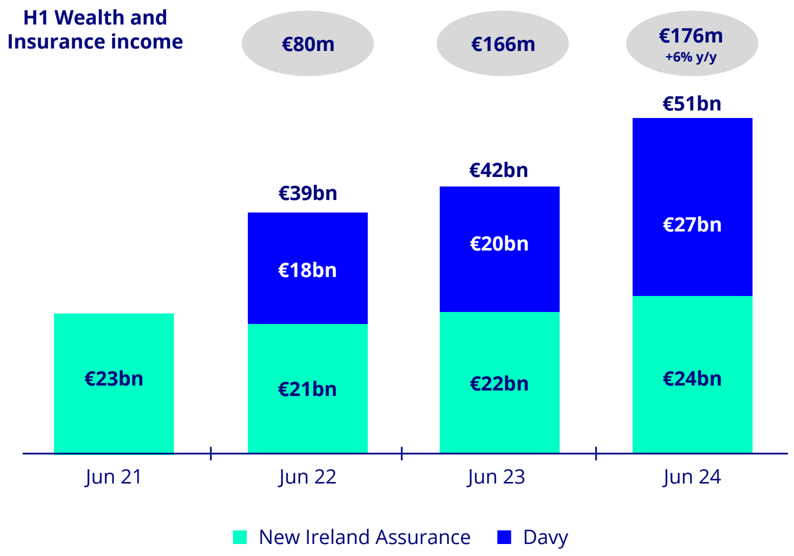
Crystallising the opportunity from positive demographics and increasing household wealth. New Wealth and Insurance division established with new leadership.

DAVY

Ireland's leading wealth management provider

Life assurance, pensions and investment solutions

AUM growth driving fee income



Leading the market via clear brand propositions

Corporate and Retail UK performing well, in line with strategy

Corporate and Commercial

Ireland SME and Corporate

+5% Net lending[1]

Property and International Corporate

-3% Net lending[1]

Supporting Irish businesses, including property.

Measured approach to international corporate and property lending.

Serving simple and complex customer needs

Retail UK

£167m

Underlying PBT (+43% y/y)

£17.6bn

Total net lending (+2%[1])

Strategic refresh completed: focus on delivering higher return mortgage and asset finance lending.

Continuing investment in Northern Ireland full-service retail bank.

Strategy delivering sustainable returns

For footnotes please refer to slide 30

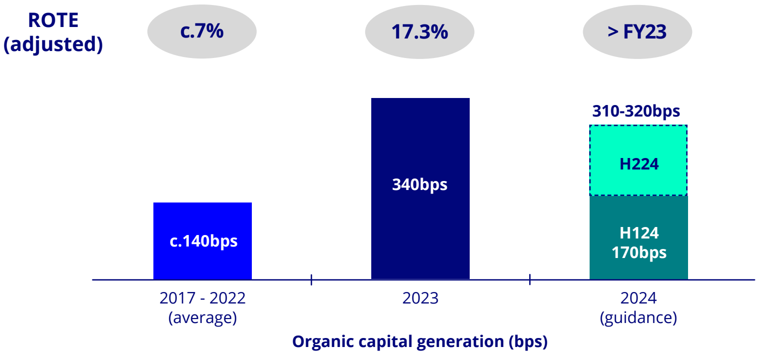
Strategic pillars support growth and improved Stakeholder outcomes

Stronger relationships	**+2%** New customers[1]	**+12** Relationship NPS (+5pts y/y)	Growing Customer numbers
Simpler business	**+5% y/y** Active digital users[2]	**-19% y/y** Customer complaints[3]	Better Customer outcomes
Sustainable company	**€12.5bn** Sustainable lending (+24% y/y)	**#1** Financial Wellbeing in Ireland	Practical, meaningful ESG interventions

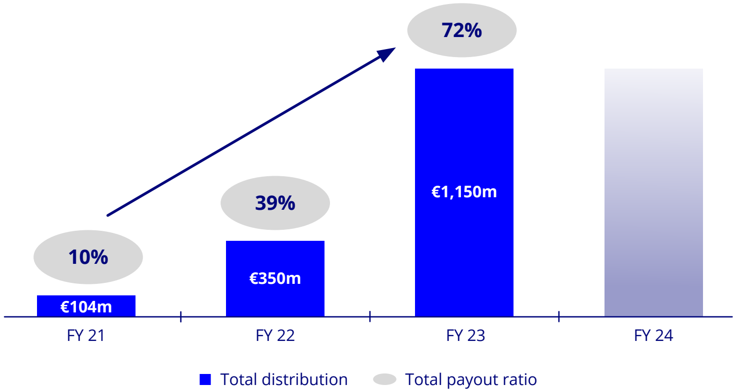
For footnotes please refer to slide 30

Strategic execution driving Shareholder value creation…

Higher capital-generative business model



Supporting significant capital distributions[1]



Upgraded capital generation

- FY24 net organic capital generation of 310-320bps, +c.45bps vs previous guidance
- Generating sufficient capital to support loan book growth, invest in our business and reward shareholders
  - c.20% of net organic capital for RWA investment

Outlook for 2024 distributions

- Progressive FY24 ordinary DPS; interim dividend commences, 35c DPS
- Surplus capital returned through share buyback
- Objective to distribute to CET1 guidance of >14%, subject to necessary approvals (2023 post-distribution position 14.3%)

…and consistent delivery on **medium term targets**

	2023-2025 Financial Targets	FY23 Performance	HY24 Performance
Return on Tangible Equity (ROTE)	c.15%	17.3%	18.9%
Cost-to-Income Ratio (CIR)	< 50%	42%	44%
Ordinary dividend	c.40% payout c.40-60% policy provides flexibility	c.40% payout	Interim dividend 35c DPS (40% H1 payout)
Surplus capital	Distribution considered on an annual basis	€520m buyback	Objective to distribute to CET1 guidance of >14% (subject to necessary approvals)

Unique opportunity as The National Champion Bank

Strategic clarity and focus

Differentiated business model

Strong capital generation

Positioned to deliver attractive returns into the medium term

Highly attractive markets

Delivering on all 2023-2025 financial targets

Bank of Ireland

HY 2024 Financials

Group CFO
Mark Spain

H1 2024 – financial summary

€1.1bn	PBT (+5% y/y)
44%	Cost-to-Income Ratio[1]
18.9%	Return on Tangible Equity[2]
€81.5bn	Total customer loans (+2% vs Dec 23)
2.9%	NPE ratio (Dec 23 3.1%)
170bps	Capital generation[3]

Strong performance supporting upgraded FY24 guidance

For footnotes please refer to slide 30

Bank of Ireland

H1 2024 financial performance

	H1 2023 (€m)	H1 2024 (€m)	y/y%
Net interest income	1,802	1,802	0%
Business income	350	367	5%
Additional gains, valuation and other items	49	27	-45%
Total Income	**2,201**	**2,196**	**0%**
Operating expenses	(907)	(961)	6%
Levies and regulatory charges	(110)	(111)	-1%
Operating profit pre-impairment	**1,184**	**1,124**	**-5%**
Net impairment charges	(158)	(50)	-68%
Share of associates / JVs	11	17	55%
Underlying profit before tax	**1,037**	**1,091**	**5%**
Non-core Items	(12)	(11)	-8%
Profit before tax	**1,025**	**1,080**	**5%**
Net interest margin (NIM)	2.96%	3.00%	+4bps
Cost-to-Income Ratio	42%	44%	+2ppt
Earnings per share (statutory)	74.1c	80.8c	+9%
ROTE - adjusted	18.5%	18.9%	+0.4%
Dividend per share	n/a	35c	nmf
TNAV per share (Dec 2023)	965c	996c	+3%

Very strong financial performance

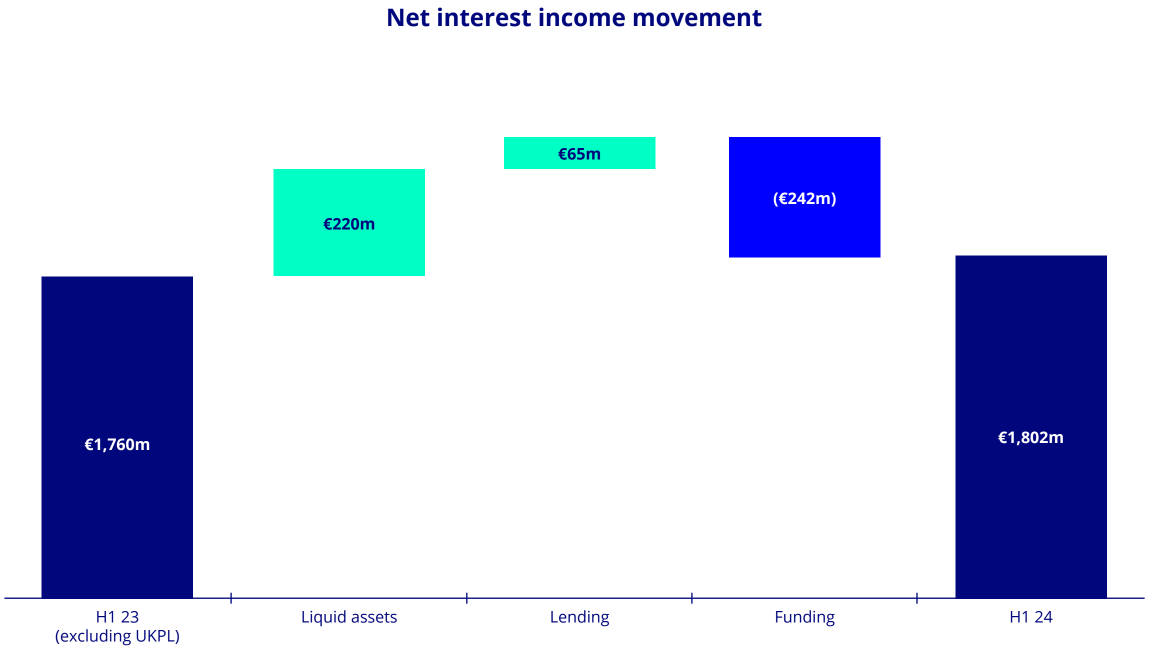
PBT 5% higher y/y

- **NII +2% like-for-like[1]**; business momentum and higher rates
- **Business income (incl. JV) +6%**; wealth a key driver
- **Operating expenses +6%**; inflation, elevated investment and efficiencies
- **Impairment charge lower***; improved macro and better underlying experience

Adjusted ROTE 18.9% (statutory ROTE 16.4%)

* Statutory impairment charge of (€49m) included €1m gain from non-core
For footnotes please refer to slide 30

Net interest income performing in line with guidance



H1 24 NII +2% on like-for-like basis

- **Liquid asset income** increased from higher rates
- **Lending income** higher reflecting Irish franchise momentum
- **Funding costs** higher reflecting market and customer rates
- **UK personal loans (UKPL)** moved to non-core (€42m NII H1 23)

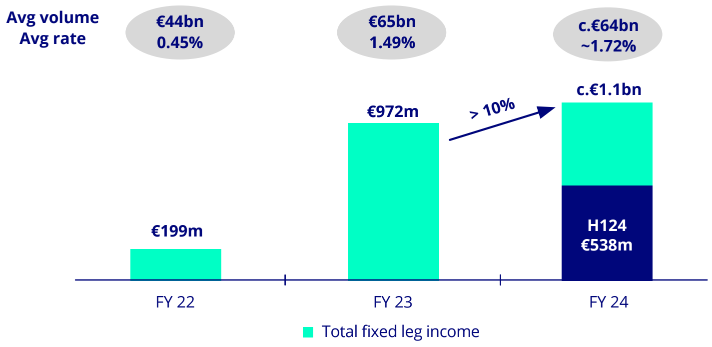
FY outlook

- c.€3.55bn reflecting rates*, business momentum and funding costs

* Interest rate assumptions for end 2024: ECB deposit rate of 3.25%, BOE base rate of 4.75%, Fed Funds rate of 5.00%

Structural hedge supporting NII resilience

Structural hedge (gross fixed leg income)[1]



Illustrative NII sensitivity[2]

	EUR	GBP	USD	Total
+100bps	€125m	€30m	€15m	**€170m**
-100bps	(€255m)	(€40m)	(€20m)	**(€315m)**

Hedge supports NII stability through the cycle, with a proportion of customer balances and equity hedged

Total hedge c.€64bn, c.€9bn maturing annually; average duration 3.5yrs

H1 24

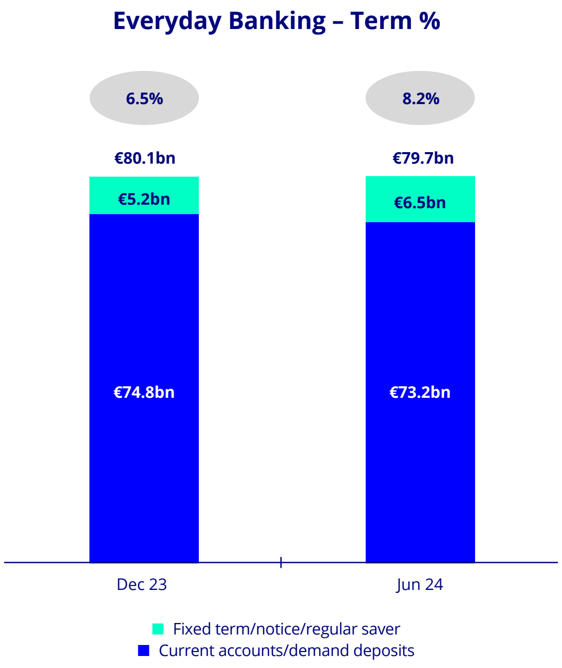
- Hedge volumes slightly lower, reflecting depositor behaviour
- Average volume c.€64bn, average rate 1.69%

Outlook

- FY24 gross fixed leg income > 10% higher vs FY23
- Average yield projected to increase over time

For footnotes please refer to slide 30

Strong retail deposit franchise



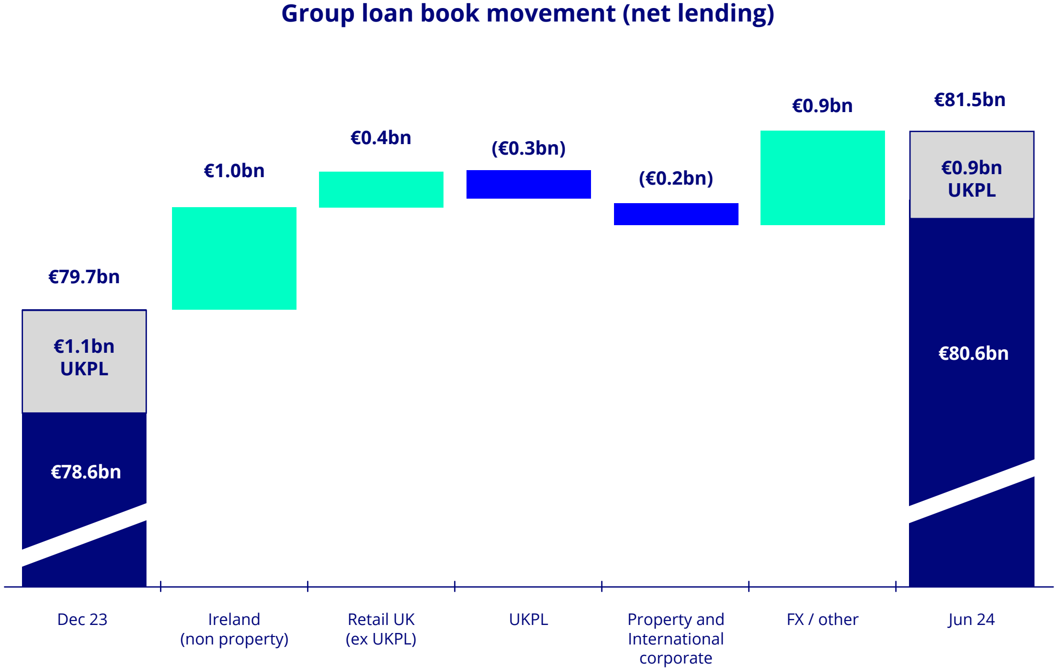
H1 deposit trends

- Total deposits stable at €101bn
- Everyday Banking deposits stable, reflecting underlying growth and flows to Davy
- €1.3bn flow to term/other, in line with expectations

H2 outlook

- Customer balances expected to be stable
- Similar level of flow to term vs H1 24 expected

Loan book growth across our key retail portfolios



H1 performance

Net lending in **Ireland** of €1.0bn driven by mortgages (+€0.7bn) and SME/Corporate (+€0.3bn)

Retail UK supported by growth in mortgages

UKPL reduction ahead of planned exit in H2

Modest reduction in **property and international corporate**

H2 24 outlook

Expected to be broadly flat reflecting

- continued growth in Ireland
- UKPL exit and run down of GB Corporate portfolio

Total business income (incl. JVs) +6%

	H1 2023 (€m)	H1 2024 (€m)
Wealth and Insurance	166	176
Retail Ireland	74	76
Retail UK	(18)	(5)
Corporate and Commercial	138	133
Group Centre and other	(10)	(13)
Business Income	**350**	**367**
Share of associates / JVs	11	17
Total business Income incl. JVs	**361**	**384**
Other (expenses) / Income	(1)	(4)
Other valuation items	50	31
Other Income	**410**	**411**

H1 performance +6%

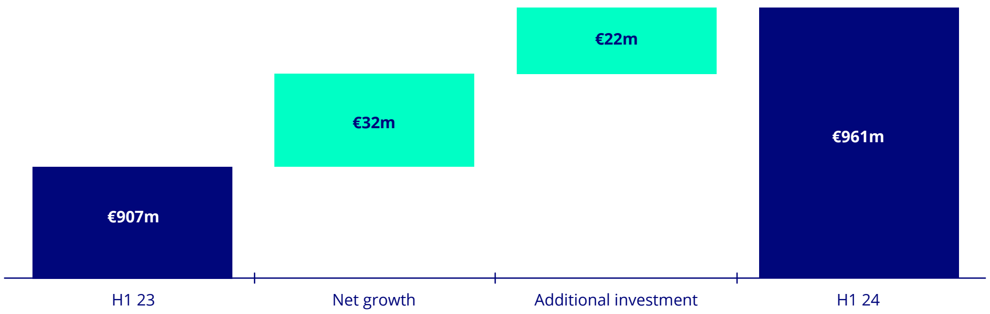
- **Wealth and Insurance +6%** driven by Davy wealth income
- **Retail Ireland +3%** from higher cards income
- **Retail UK** reflects lower partnership commissions paid
- **Corporate & Commercial -4%** from underlying customer fee income growth offset by treasury impacts
- **Associates / JVs** increase primarily due to gains on investments

FY outlook

- **Total business income (incl. JVs)** expected mid-single digit % higher vs FY23

Operating expenses in line; guidance improved on levies

Operating expenses[1,2] movement



H1 performance +6% y/y

- **Net growth** of €32m reflects inflation and BAU investment, partially offset by efficiencies
- **Additional investment** of €22m to drive future efficiencies

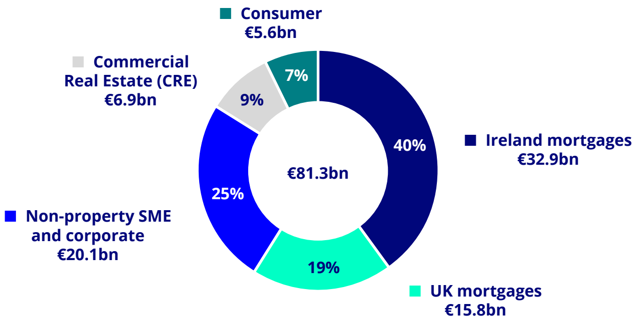
FY24 outlook

- **Operating expenses** 5-6% higher vs FY23
- **Levies and regulatory fees** €125-130m vs prior guidance of €160-165m
- **Non-core items** to be similar to FY23

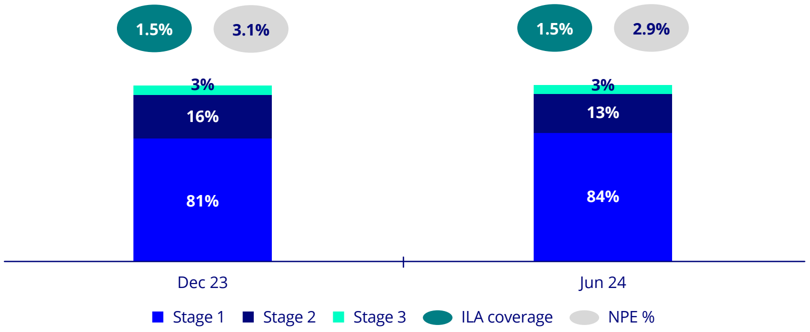
For footnotes please refer to slide 31

Improved asset quality - NPE ratio now 2.9%

Group loan book segment mix (net)



Group loan asset quality



Diversified loan book with strong collateralisation

- c.60% of lending to mortgages; weighted average LTV of 54%, H124 new lending LTV of 75%
- 25% SME and corporate; acquisition finance portfolio of €4.7bn with majority covered by CRT
- 9% CRE; average LTV[1] 60%, coverage 3.6% (Dec 23 3.5%)

Further improvement in asset quality

- NPE ratio reduced to 2.9% (Dec 23 3.1%)
- Stage 2 loans reduced by 13% / €1.6bn
- Total coverage unchanged at 1.5%
  - Stage 3 coverage 31% (Dec 23 26%)

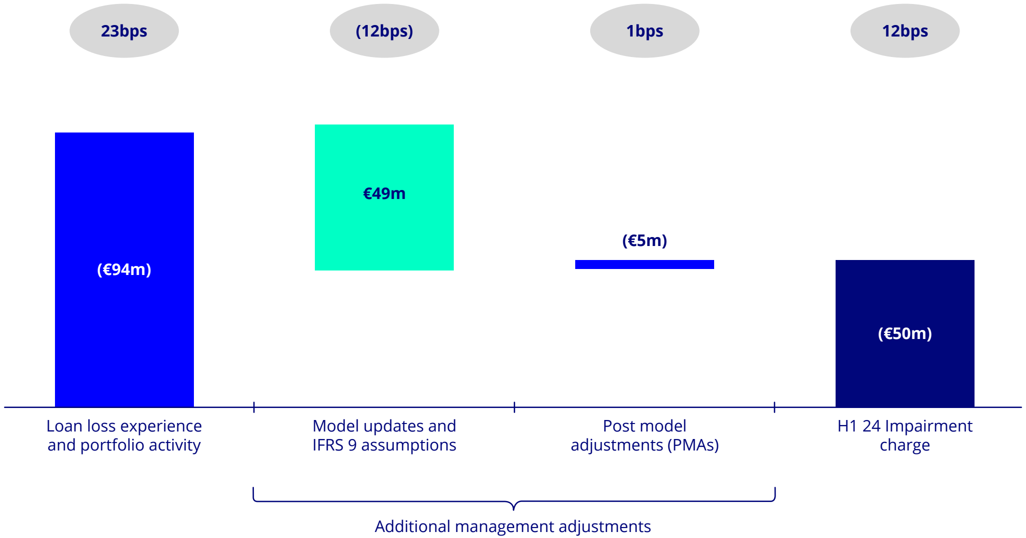
For footnotes please refer to slide 31

Impairment charge materially better; FY24 guidance upgraded

Cost of risk (annualised)

H1 24

Impairment charge components[1]



Loan loss experience and portfolio activity charge of (€94m)

- (€102m) portfolio activity charge (25bps annualised)
- €8m release from affordability assessment of retail portfolios

Additional management adjustments

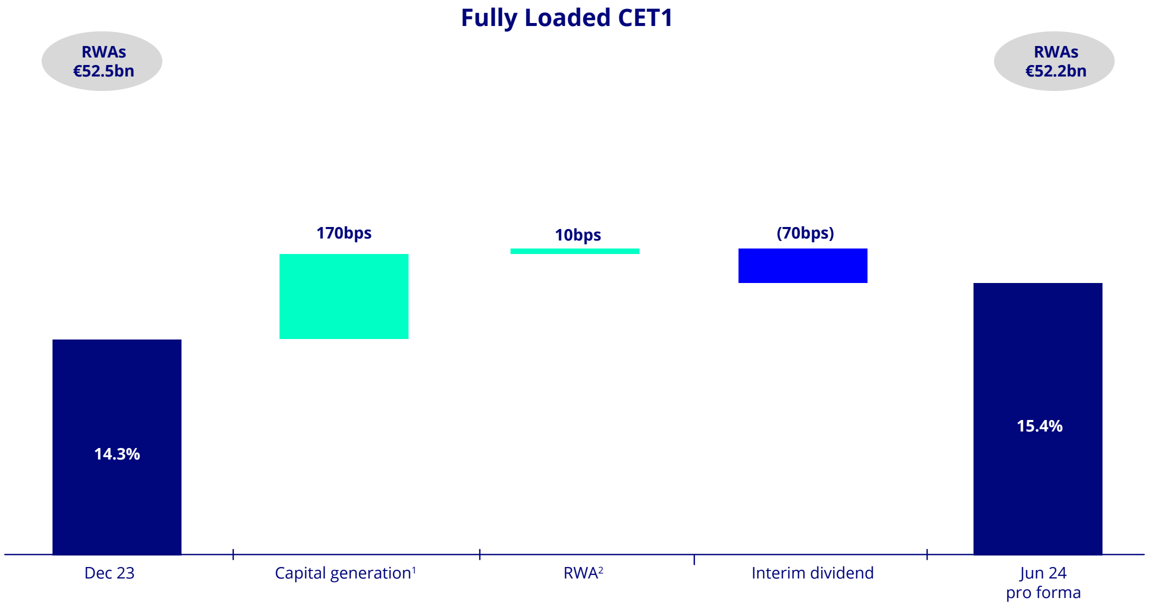
- Model updates including FLI macro economic assumptions[2] €49m release
- PMAs (€5m) increase (PMA stock €88m)

FY24 Outlook

FY24 charge expected to be c.20bps, subject to no material change in economic conditions or outlook

For footnotes please refer to slide 31

Capital performance supports upgraded FY24 guidance



H1 performance

Net organic capital[1] generation of 170bps

RWA[2] reflects 20bps investment in lending, offset by 30bps CRT benefit

Interim dividend 70bps reflects DPS 35c (40% payout on H124 PAT)

Pro forma CET1 ratio 15.4%*

FY outlook

- **FY24 organic capital generation** of 310-320bps (previously 260-280bps)
- **Basel IV** – up to 5% RWA reduction expected on implementation in 2025
- Objective to **distribute to CET1 guidance of >14%** (subject to necessary approvals)

* Reported CET1 14.4% post EBA Q&A mechanical adjustment[3]; see slide 31 for further details and other footnotes

Bank of Ireland

Strong performance supporting upgraded FY24 guidance

Income

NII c.€3.55bn

Total business income (incl. JVs) mid-single digit % higher vs 2023

Operating expenses

5-6% higher vs 2023

Levies €125m - €130m

Strong capital generation of 310 - 320bps

Cost of risk

c.20bps

ROTE

> FY23 ROTE
(2023: 17.3%)

On track to deliver our 2023-2025 financial targets

Bank of Ireland

Footnote glossary

Slide 5: Strong strategic and financial performance through our business model

1. Annualised H1 2024
2. New Irish bank channel customer relationships as a proportion of total customers 12 months previously
3. Basis of calculation set out on slide 54
4. Basis of calculation set out on slide 53; annualised
5. Net organic capital generation; this primarily consists of attributable profit after impairment and movements in regulatory deductions, and is calculated with reference to RWAs at the start of the period

Slide 6: c.75% of profits from Ireland; supportive domestic macro environment

1. Sources: CSO, Eurostat, Central Bank of Ireland, BPFI; Forecasts: Bank of Ireland Economic Research Unit, Davy

Slide 7: Strong Irish retail performance

1. Annualised H1 2024
2. Customer fees from current accounts, credit/debit card interchange fees, FX transactions etc

Slide 9: Corporate and Retail UK performing well, in line with strategy

1. Annualised net lending

Slide 10: Strategic pillars support growth and improved 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. Ireland retail banking and New Ireland Assurance

Slide 11: Strategic execution driving Shareholder value creation…

1. Cumulative payout from ordinary dividends and share buybacks

Slide 17: H1 2024 – financial summary

1. Basis of calculation set out on slide 54
2. Basis of calculation set out on slide 53; annualised
3. Net organic capital generation; this primarily consists of attributable profit after impairment and movements in regulatory deductions, and is calculated with reference to RWAs at the start of the period

Slide 18: H1 2024 financial performance

1. H123 reported NII of €1,802m includes contribution of €42m from UK personal loans which were transferred to non-core from 1 Sept 2023; H123 like-for-like NII excluding UK personal loans €1,760m

Slide 20: Structural hedge supporting NII resilience

1. Gross interest income from fixed leg of hedging swap; the Group's fixed rate assets (e.g. fixed rate lending) are fully hedged for interest rate risk; these hedges partially offset the Group's structural hedge
2. The sensitivity assumes (i) an instantaneous and parallel movement in all interest rates, with a starting point of an ECB deposit rate of 3.75%; (ii) a static balance sheet in size and composition; (iii) assets and liabilities whose pricing is mechanically linked to market or central bank policy rates reprice immediately; (iv) certain other inputs including pass throughs to assets and liabilities. The sensitivities should not be considered a forecast of future performance in rate scenarios as they do not capture potential management action in response to unexpected changes in the interest rate environment. Net interest income sensitivities will change depending on interest rate starting point

Footnote glossary (cont)

Slide 24: Operating expenses in line; guidance improved on levies

1. Operating expenses excluding levies and regulatory charges of €111m
2. H123 operating expenses include €8m of expenses related to UK personal loans portfolio which was transferred to non-core from 1 Sept 2023

Slide 25: Improved asset quality - NPE ratio now 2.9%

1. LTV on the CRE investment portfolio

Slide 26: Impairment charge materially better; FY24 guidance upgraded

1. Underlying impairment charge of (€50m) reflects transfer of UK personal loans to non-core from 1 Sept 2023; statutory impairment charge of (€49m) includes non-core impairment gain of €1m
2. See slide 44 for macroeconomic assumptions used in IFRS 9 models

Slide 27: Capital performance supports upgraded FY24 guidance

1. Net organic capital generation; this primarily consists of attributable profit after impairment and movements in regulatory deductions, and is calculated with reference to RWAs at the start of the period
2. RWA movements from changes in loan book mix, asset quality and movements in other RWAs
3. In accordance with ECB guidance and EBA Q&A 2023_6887, no interim profits have been recognised under Article 26(2) of the Capital Requirements Regulation. The reported interim capital ratios for June 2024 have therefore been presented excluding the benefit of H1 interim profits. Inclusion of H1 interim profits results in a CET1 Ratio of 15.4%

Appendix

Appendix

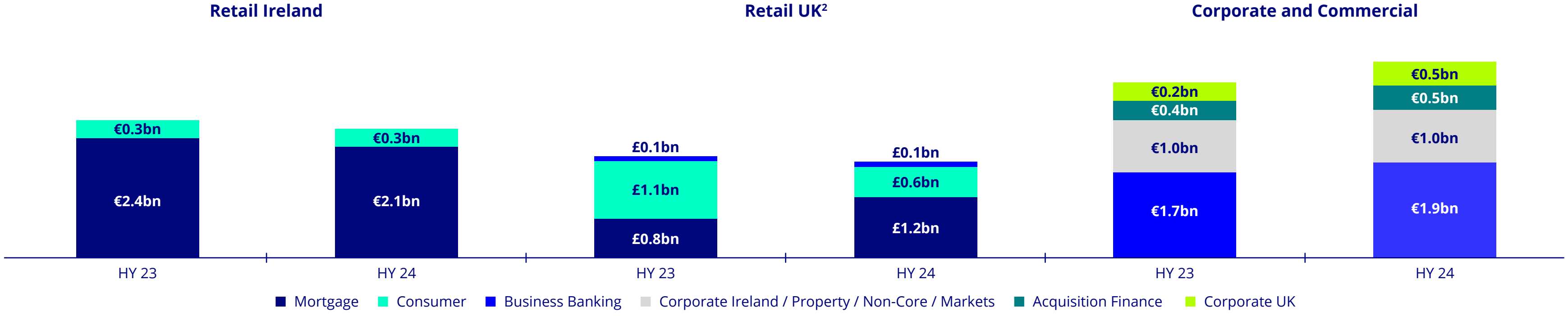
Bank of Ireland

Overview of customer loans

Profile of customer loans[1] at Jun 2024 (Gross)

Composition (Jun 24)	Ireland (€bn)	UK (€bn)	RoW (€bn)	Total (€bn)	Total (%)
Mortgages	33.1	15.9	0	49.0	59%
Non-property SME & Corporate	10.7	4.8	5.2	20.7	25%
SME	7.2	1.6	0	8.8	11%
Corporate	3.4	3.3	5.2	11.9	14%
Property & Construction	4.6	1.1	1.5	7.2	9%
Investment	4.1	1.0	1.4	6.5	8%
Land and Development	0.5	0.1	0	0.6	1%
Consumer	2.4	3.3	0	5.8	7%
Customer Loans (Gross)	**50.8**	**25.2**	**6.7**	**82.7**	**100%**
Geographic (%)	61%	30%	8%	100%	

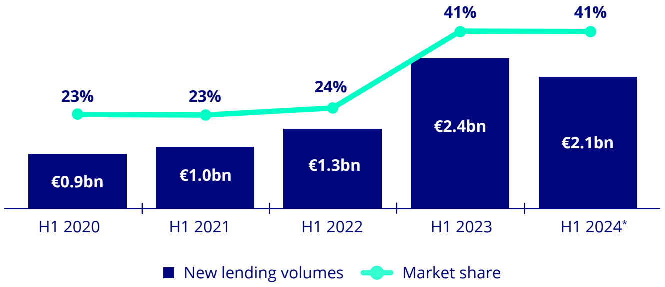
Gross lending volumes



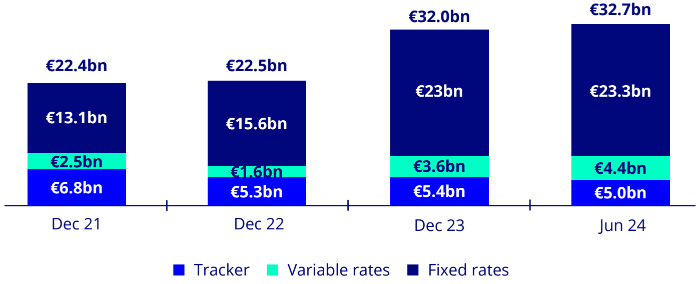
[1] Based on geographic location of customer
[2] Retail UK consumer lending comprises £2.0bn of loans in Northridge and £0.8bn of lending in personal loans which is being exited

Ireland mortgages: €32.7bn

New lending volumes and market share



Ireland mortgages (gross)



Pricing strategy

- Fixed rate led mortgage pricing strategy which provides value, certainty and stability to our customers and to the Group
- Fixed rate products accounted for c.92% of our new lending in HY 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
- 4 in 10 Ireland customers who take out a new mortgage take out a general insurance policy through the Bank of Ireland Group with insurance partners

LTV profile

- Average LTV of 53% on mortgage stock at June 2024 (Dec 2023 53%)
- Average LTV of 76% on new mortgages in H1 2024 (FY 2023 74%)

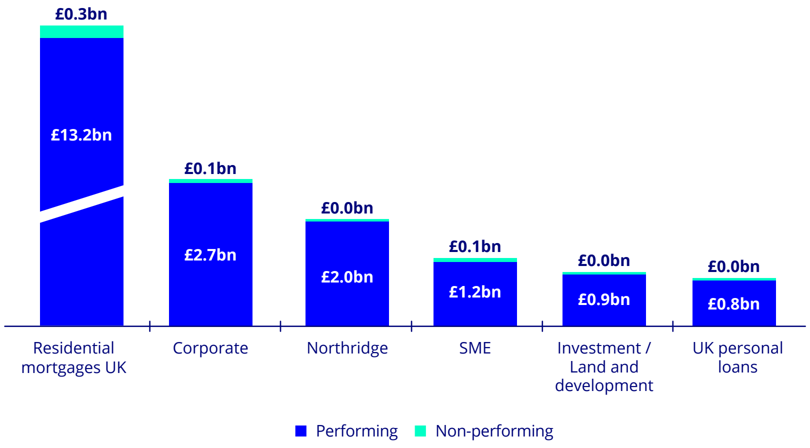
Tracker mortgages

- €4.9bn or 98% of trackers at June 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.70% of mortgage book originated since introduction of Central Bank of Ireland macroprudential rules in 2015

UK customer loans £21.3bn (€25.2bn)



UK mortgages – £13.4bn; NPEs 2.6%

- Average LTV of 59% on existing stock at Jun 2024; average LTV of 75% on new UK mortgages in H1 2024
- 73% of the current mortgage portfolio value originated since 2010; of these, 81% are standard owner occupier mortgages
- Owner occupier book (£9.2bn) has £8.1bn on fixed rates with 24% (£2.0bn) maturing in next 12 months; average LTV of 61% at Jun 2024
- BTL book (£4.2bn) well seasoned with 56% by value originated prior to Jan 2010; £2.2bn on fixed rates, 29% (£0.6bn) maturing in next 12 months; average LTV of 51% at Jun 2024

UK personal loans - £0.8bn

- Decision to exit UK personal loans announced in Dec 2023. Book in run down and held as non-core from Sept 2023

Other UK customer loans - £8.1bn

- **Corporate:** c.£2bn book, primarily focused on FTSE350 companies; decision to exit in May 2024 with book expected to run down over c.3 years
- **Northridge:** Asset backed motor finance business; mid-market targeting prime business only; below industry arrears and loan losses; participating in FCA s.166 review of historical commission arrangements; update expected later in the year
- **SME:** relationship-originated book from NI franchise; broad sectoral diversification with low concentration risk
- **Investment Property:** primarily retail, office and residential sectors; average LTV of 45%

Net interest income analysis

Bank of Ireland

	H2 2022			H1 2023			H2 2023			H1 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	23.6	375	3.16%	30.7	561	3.69%	32.9	635	3.82%	33.8	667	3.97%
UK loans	22.6	362	3.17%	20.6	422	4.13%	19.6	419	4.24%	19.4	452	4.67%
C&C loans	28.8	643	4.42%	27.6	612	4.47%	27.3	553	4.02%	26.7	504	3.80%
Total loans and advances[1]	**75.0**	**1,380**	**3.65%**	**78.9**	**1,595**	**4.08%**	**79.9**	**1,607**	**3.99%**	**79.9**	**1,622**	**4.08%**
Liquid assets[2]	52.2	210	0.80%	43.8	648	2.99%	42.1	867	4.09%	40.8	867	4.28%
Total interest earning assets	**127.3**	**1,590**	**2.48%**	**122.7**	**2,243**	**3.69%**	**122.0**	**2,474**	**4.02%**	**120.6**	**2,489**	**4.15%**
Ireland deposits[3]	18.3	(1)	(0.01%)	20.3	(8)	(0.08%)	20.6	(29)	(0.28%)	21.2	(47)	(0.44%)
Credit balances[4]	58.1	5	0.02%	60.1	(0)	(0.00%)	60.3	(1)	(0.00%)	58.5	(0)	(0.00%)
UK deposits	10.0	(22)	(0.44%)	8.8	(60)	(1.38%)	9.0	(118)	(2.60%)	9.6	(158)	(3.30%)
C&C deposits[3]	11.1	(9)	(0.16%)	11.2	(27)	(0.49%)	10.7	(42)	(0.78%)	10.3	(49)	(0.95%)
Total deposits (inc credit balances)	**97.6**	**(27)**	**(0.05%)**	**100.5**	**(95)**	**(0.19%)**	**100.7**	**(190)**	**(0.37%)**	**99.6**	**(253)**	**(0.51%)**
Wholesale funding[2,5]	19.5	(150)	(1.53%)	11.9	(281)	(4.78%)	11.5	(333)	(5.75%)	12.0	(355)	(5.95%)
Subordinated liabilities	1.8	(46)	(4.98%)	1.7	(58)	(6.67%)	1.7	(63)	(7.37%)	1.8	(68)	(7.66%)
Total interest bearing liabilities	**118.9**	**(223)**	**(0.37%)**	**114.1**	**(434)**	**(0.77%)**	**113.8**	**(585)**	**(1.02%)**	**113.4**	**(676)**	**(1.20%)**
Other[2,6]		43			(7)			(9)			(11)	
Net interest margin as reported	**127.3**	**1,410**	**2.20%**	**122.7**	**1,802**	**2.96%**	**122.0**	**1,880**	**3.06%**	**120.6**	**1,802**	**3.00%**
Average ECB deposit rate			0.65%			2.76%			3.85%			3.97%
Average 3 month Euribor			1.12%			3.00%			3.87%			3.87%
Average BOE rate			2.22%			4.15%			5.21%			5.25%
Average SONIA			2.15%			4.08%			5.14%			5.19%

[1] Income and expense from derivatives in hedging relationships is allocated within 'Loans and Advances'.
[2] Volume impact of TLTRO included in liquid assets and wholesale funding; Income impact of TLTRO of €51m in H2 2022 included in Other
[3] Historic periods restated to reflect transfer of Business Banking Ireland deposits from Retail Ireland to Corporate & Commercial division
[4] Credit balances in H1 2024: ROI €23.1bn, UK €4.5bn, C&C €30.9bn
[5] Includes impact of credit risk transfer transactions executed in Dec 2019, Oct 2021, Dec 2021, Dec 2023 and Jun 2024
[6] Includes IFRS 16 lease expense, interest on certain FVPTL items and adjustments that are of a non-recurring nature such as customer termination fees and EIR adjustments

Non-performing exposures by portfolio

Composition (Jun 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	**49.0**	**0.9**	**1.9%**	**0.2**	**24%**
– Ireland	33.1	0.5	1.6%	0.1	26%
– UK	15.9	0.4	2.4%	0.1	20%
Non-property SME and Corporate	**20.7**	**0.9**	**4.5%**	**0.6**	**63%**
– Ireland SME	7.2	0.4	5.1%	0.3	72%
– UK SME	1.6	0.1	5.9%	0.0	52%
– Corporate	11.9	0.5	4.0%	0.3	58%
Property and Construction	**7.2**	**0.4**	**6.1%**	**0.3**	**60%**
– Investment property	6.5	0.4	5.9%	0.2	63%
– Land and development	0.6	0.1	7.9%	0.0	37%
Consumer	**5.8**	**0.2**	**2.6%**	**0.2**	**131%**
– Ireland	2.4	0.1	3.1%	0.1	133%
– UK	3.3	0.1	2.3%	0.1	128%
Total loans and advances to customers	**82.7**	**2.4**	**2.9%**	**1.3**	**52%**

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%**

Bank of Ireland

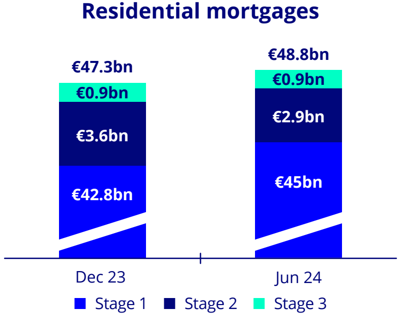
Portfolio by stage

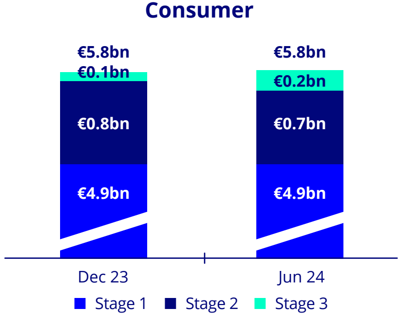
Composition (Jun 24) Sectoral analysis by stage	Gross carrying amount (before impairment loss allowance) Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	Impairment loss allowance Stage 1 €m	Stage 2 €m	Stage 3 €m	POCI €m	Total €m	ILA % of gross loans
Residential Mortgages	**44,967**	**2,942**	**800**	**138**	**48,847**	**35**	**41**	**141**	**2**	**215**	**0.4%**
– Ireland	30,297	2,161	423	138	33,019	24	26	93	2	141	0.4%
– UK	14,670	781	377	–	15,828	11	15	48	–	74	0.5%
Non-property SME and Corporate	**15,442**	**4,345**	**922**	**1**	**20,710**	**77**	**154**	**354**	**-**	**585**	**2.8%**
– Ireland SME	5,642	1,253	360	1	7,256	49	57	170	–	276	3.8%
– UK SME	1,218	223	87	–	1,528	5	12	17	–	34	2.2%
– Corporate	8,582	2,869	475	–	11,926	23	85	167	–	275	2.3%
Property and Construction	**3,823**	**2,913**	**435**	**-**	**7,171**	**20**	**108**	**132**	**-**	**260**	**3.6%**
– Investment property	3,367	2,785	385	–	6,537	18	105	118	–	241	3.7%
– Land and development	456	128	50	–	634	2	3	14	–	19	3.0%
Consumer	**4,918**	**716**	**150**	**-**	**5,784**	**57**	**52**	**88**	**-**	**197**	**3.4%**
– Motor lending UK	1,937	372	49	–	2,358	4	6	16	–	26	1.1%
– Loans UK	856	100	27	–	983	28	25	19	–	72	7.3%
– Motor lending Ireland	856	2	10	–	868	8	–	5	–	13	1.5%
– Loans Ireland	730	215	51	–	996	13	17	40	–	70	7.0%
– Credit cards Ireland	539	27	13	–	579	4	4	8	–	16	2.8%
Total	**69,150**	**10,916**	**2,307**	**139**	**82,512**	**189**	**355**	**715**	**2**	**1,257**	**1.5%**

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

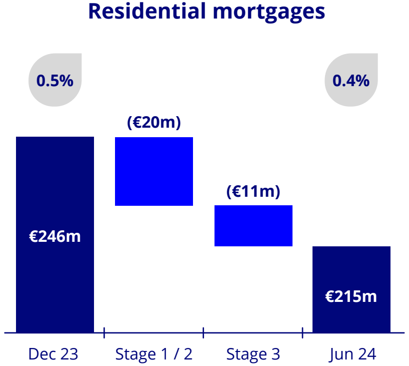
Residential mortgages / Consumer loans

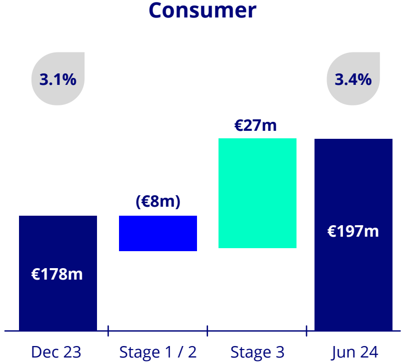
Gross loans by stage





ILA movement





ILA % of gross loans

Residential mortgages

- Mortgage portfolios 59% 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 €2.9bn at HY24 primarily reflecting revised credit risk assessments for emerging affordability risk, FLI and portfolio activity partially offset by impacts of model updates
- Stage 3 loans (incl. POCIs) relatively unchanged at €0.9bn
- Stage 3 cover (excl. POCIs) decreased to 17.6% at HY24 (FY23: 18.3%) reduction mainly reflects the impact of FLI
- €31m decrease in ILA stock reflects net impacts arising from FLI, credit risk assessments and model updates, leading to slightly lower total impairment cover from 0.5% at FY23 to 0.4% at HY24

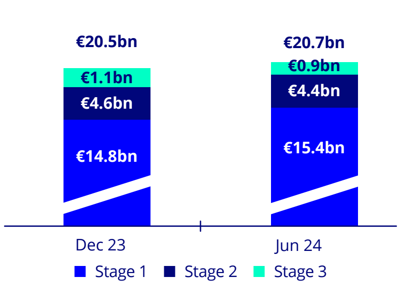
Consumer

- 7% of Group loan book
- Stage 2 loans reduced from €0.8bn at FY23 to €0.7bn at HY24. The reduction primarily reflects the net impact of the stage migrations arising from the revised credit risk assessment for the UK partially offset by FLI
- €18m increase in ILA stock reflects increases from portfolio activity and FLI/ model updates partly offset by SICR assessments
- Total impairment cover increased to 3.4% (FY23: 3.1%)

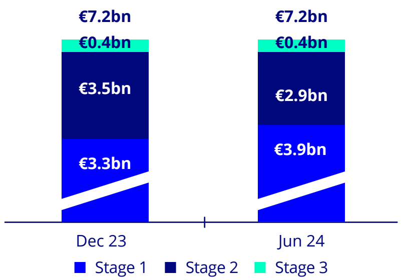
Non-property SME and Corporate / Property and Construction

Gross loans by stage

Non-property SME and Corporate

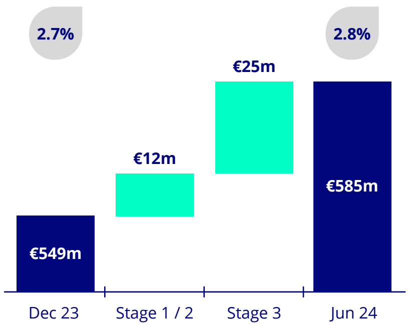


Property & Construction

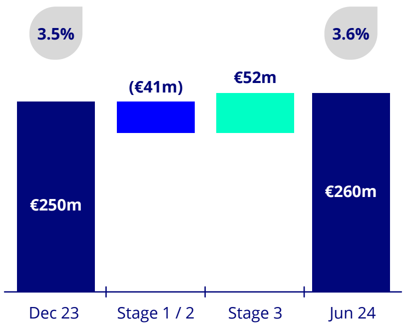


ILA movement

Non-property SME and Corporate



Property and Construction



ILA % of gross loans

Non-property SME and Corporate

- 25% of Group loan book, well diversified by geography and sector
- €0.3bn decrease in Stage 2 loans since FY23 driven by FLI/ model updates and portfolio activity
- Stage 3 balances decreased by €0.2bn mainly due to ongoing resolution activity which were partially offset by new to default cases
- Stage 3 cover increased to 38.5% (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 increased to 2.8% (FY23: 2.7%)

Property & Construction

- 9% of Group loan book; €6.5bn investment property; €0.6bn development lending
- €0.6bn reduction in stage 2 loans in HY24, reduction mainly due to portfolio activity and FLI/Model updates
- Stage 3 cover increased to 30.4% (FY23: 21.8%) reflecting a combination of impacts including high cover on new stage 3 assets, resolutions with lower ILA cover and increases in ILA cover on existing defaults
- Total impairment cover increased from 3.5% at FY23 to 3.6% at HY24
- Investment property exposures Office (38%), Retail (18%), Residential (35%) and Other (9%)

Forward Looking Information (FLI) – macroeconomic scenarios

30 June 2024	Ireland			United Kingdom		
	2024	2025	2026-2028	2024	2025	2026-2028
Central scenario - 45% probability weighting						
Modified domestic demand growth[1,2]	2.0%	2.4%	2.8%	n/a	n/a	n/a
GDP growth[2]	1.7%	3.2%	3.2%	0.6%	0.3%	1.5%
GNP growth[2]	2.1%	2.9%	3.1%	n/a	n/a	n/a
Unemployment rate[3]	4.5%	4.5%	4.7%	4.4%	4.5%	4.4%
Residential property price growth[4]	3.5%	3.0%	2.2%	1.0%	1.5%	2.5%
Commercial property price growth[4]	(7.0%)	(1.0%)	2.5%	(5.0%)	(0.5%)	2.5%
Upside scenario - 25% probability weighting						
Modified domestic demand growth	3.1%	3.2%	3.2%	n/a	n/a	n/a
GDP growth	3.2%	3.6%	3.7%	1.5%	2.0%	2.1%
GNP growth	3.0%	3.4%	3.5%	n/a	n/a	n/a
Unemployment rate	4.1%	3.9%	3.8%	3.9%	3.8%	3.6%
Residential property price growth	5.5%	5.0%	4.0%	3.0%	3.5%	4.3%
Commercial property price growth	(2.5%)	2.5%	3.3%	(0.5%)	2.5%	3.2%
Downside scenario 1 - 20% probability weighting						
Modified domestic demand growth	0.7%	1.0%	2.3%	n/a	n/a	n/a
GDP growth	0.7%	1.8%	2.7%	(0.5%)	(0.3%)	1.1%
GNP growth	0.4%	1.5%	2.4%	n/a	n/a	n/a
Unemployment rate	5.6%	6.3%	7.0%	5.1%	6.1%	6.7%
Residential property price growth	(2.0%)	(5.0%)	0.3%	(6.0%)	(7.0%)	0.7%
Commercial property price growth	(12.0%)	(5.0%)	0.3%	(9.5%)	(4.5%)	0.5%
Downside scenario 2 - 10% probability weighting						
Modified domestic demand growth	(1.4%)	(1.0%)	1.6%	n/a	n/a	n/a
GDP growth	(1.2%)	(0.6%)	2.0%	(2.7%)	(2.3%)	0.8%
GNP growth	(1.5%)	(0.9%)	1.7%	n/a	n/a	n/a
Unemployment rate	6.6%	8.6%	10.2%	6.1%	8.0%	8.7%
Residential property price growth	(5.0%)	(9.0%)	(1.0%)	(10.0%)	(11.0%)	(0.3%)
Commercial property price growth	(17.0%)	(9.0%)	(0.2%)	(15.5%)	(8.0%)	(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

2 Annual growth rate; for all scenarios

3 Average yearly rate; for all scenarios

4 Year-end figures; for all scenarios

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.

30 June 2024	Multiple scenarios	Change in impairment loss allowance							
		Central scenario		Upside scenario		Downside scenario 1		Downside scenario 2	
Impact of applying only a central, upside or downside scenario rather than multiple probability weighted scenarios[1]	Impairment loss allowance €m	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Total	**1,169**	**(86)**	**(8%)**	**(185)**	**(16%)**	**364**	**31%**	**949**	**80%**

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.

30 June 2024	Central scenario	Change in impairment loss allowance							
		Residential property price reduction of 10%		Residential property price reduction of 5%		Residential property price increase of 5%		Residential property price increase of 10%	
Impact of an immediate change in residential property prices compared to a central scenario impairment loss allowance	Impairment loss allowance €m	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %	Impairment loss allowance €m	Impact %
Residential mortgages	**175**	**32**	**18%**	**15**	**8%**	**(13)**	**(7%)**	**(24)**	**(14%)**

[1] The scenarios outlined in the table are based on the macroeconomic weightings outlined on slide 44

Capital and liquidity

	Dec 23 (€bn)	Jun 24 (€bn)
Customer loans	80	81
Liquid assets	44	44
Wealth and Insurance Assets	25	26
Other assets	7	8
Total assets	**156**	**159**
Customer deposits	100	101
Wholesale funding	12	12
Wealth and Insurance Assets	24	25
Other liabilities	6	6
Subordinated liabilities	2	2
Shareholders' equity	12	13
Total liabilities	**156**	**159**
TNAV per share	€9.65	€9.96
Closing EUR / GBP FX rates	0.87	0.85

Liquidity Coverage Ratio	196%	199%
Net Stable Funding Ratio	157%	153%
Loan-to-Deposit Ratio	80%	81%

Liquidity

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

Customer deposits: €100.8bn

- At 30 Jun 2024, overall Group customer deposit volumes of €100.8 billion were €0.6 billion higher than 31 Dec 2023, predominantly driven by higher Retail UK and Retail Ireland, partially offset by lower Corporate and Commercial volumes

Wholesale funding: €12.2bn

- €0.4bn higher than Dec 2023 primarily due to MREL senior bond issuances of €0.9bn, partially offset by part repayment of Bank of England TFSME funding of c.€0.2 billion, and lower interbank deposits of c.€0.3 billion
- MREL ratio of 35.6% at Jun 2024[1]

Tangible Net Asset Value

- TNAV increased c.3% to €9.96

[1] The Group's proforma MREL Ratio is 35.6% including interim profits (34.6% excluding interim profits)

Ordinary shareholders' equity and TNAV

Movement in ordinary shareholders' equity	Dec 23 (€m)	Jun 24 (€m)
Ordinary shareholders' equity at beginning of period	**10,489**	**11,592**
Movements:		
Profit for the period	1,601	877
Share buy back - repurchase of shares	(125)	(358)
Dividend paid to ordinary shareholders	(225)	(621)
Dividends on preference equity interests	(6)	
Redemption and buyback of preference stock	(40)	
Distribution on other equity instruments – Additional Tier 1 coupon (net of tax)	(69)	(34)
Re-measurement of the net defined benefit pension liability	(28)	95
Debt instruments at FVOCI reserve movements	(5)	8
Revaluation reserve movement	(6)	
Cash flow hedge reserve movement	(12)	8
Liability credit reserve movements	(14)	(2)
Foreign exchange movements	29	74
Changes in value and amount of shares held	3	1
Ordinary shareholders' equity at end of period	**11,592**	**11,640**

Tangible Net Asset Value	Dec 23 (€m)	Jun 24 (€m)
Ordinary shareholders' equity at the end of period	**11,592**	**11,640**
Adjustments:		
Intangible assets and goodwill	(1,408)	(1,493)
Own shares held for benefit of life assurance policyholders	7	6
Tangible Net Asset Value (TNAV)	**10,191**	**10,153**
Number of ordinary shares in issue at the end of the period excluding treasury shares	1,056	1,019
TNAV per share (€)	**€9.65**	**€9.96**

Bank of Ireland

Fully Loaded CET1 ratio

Capital ratios – 30 June 2024	Fully loaded ratio (€bn) Dec 23	Fully loaded ratio (€bn) Jun 24
Total equity	12.6	12.6
Foreseeable distribution[1]	(1.2)	(0.5)
H1 profits[2]	-	(0.5)
Less Additional Tier 1	(1.0)	(1.0)
Deferred tax[3]	(0.8)	(0.7)
Intangible assets and goodwill	(1.0)	(1.1)
Expected loss deduction	(0.1)	(0.1)
Pension Fund Asset	(0.6)	(0.7)
Other items[4]	(0.4)	(0.5)
Common Equity Tier 1 Capital	**7.5**	**7.5**
Credit RWA	39.6	39.0
Operational RWA	5.9	5.9
Market, counterparty credit risk and securitisations	2.7	2.9
Other assets / 10% / 15% / threshold deduction	4.2	4.4
Total RWA	**52.5**	**52.2**
Common Equity Tier 1 ratio (reported)	**14.3%**	**14.4%**
Common Equity Tier 1 Ratio (pro forma)[5]	**14.3%**	**15.4%**
Total Capital ratio	**19.0%**	**20.1%**
Leverage ratio	**6.3%**	**6.3%**

1 At June 2024, a foreseeable dividend deduction of €514 million represented an interim ordinary dividend of €352 million and the remainder of the accrual relating to the €520 million 2023 share buyback (€162 million)

2 The interim capital and leverage ratios for June 2024 have been presented excluding the benefit of H1 interim profits. Inclusion of H1 reported interim profits results in a CET1 Ratio of 15.4%, a Total Capital Ratio of 21.1% and a leverage ratio of 6.7%

3 Deferred tax assets due to temporary differences are included in other RWA with a 250% risk weighting applied

4 Other items includes other capital deductions, principal ones being prudential valuation adjustment, 10%/15% deduction and calendar provisioning deduction

5 Includes H1 unaudited profits less a deduction for the interim dividend

Regulatory capital requirements

Pro forma CET1 regulatory capital requirements	2023	2024	2025
Pillar 1 – CET1	**4.50%**	4.50%	4.50%
Pillar 2 Requirement (P2R)	**1.27%**	1.32%	1.32%
Capital Conservation Buffer (CCB)	**2.50%**	2.50%	2.50%
Ireland Countercyclical Buffer (CCyB)	**0.63%**	0.99%	0.99%
UK Countercyclical Buffer (CCyB)	**0.50%**	0.49%	0.49%
US and other	**0.03%**	0.03%	0.03%
O-SII Buffer	**1.50%**	1.50%	1.50%
Systemic Risk Buffer – Ireland	**–**	–	–
Pro forma minimum CET1 regulatory requirements	**10.93%**	**11.33%**	**11.33%**
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 11.33% on a regulatory basis from June 2024
- CET1 P2R increased by 5bps from 1 Jan in 2024 following receipt of the 2023 SREP decision
- 2024 requirements include the increase of the ROI CCyB from 1% to 1.5% which occurred in June 2024
- The Group's proforma CET1 regulatory ratio with the inclusion of profits of 15.4% provides headroom of c.410bps above the June 2024 regulatory requirement of 11.33%
- The Group's proforma total capital regulatory ratio with the inclusion of profits of 21.1% provides headroom of c.525bps above the June 2024 regulatory requirement of 15.85%

Risk Weighted Assets (RWAs) / Leverage ratio

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

(Based on regulatory exposure class)

	EAD[3] (€bn)	RWA (€bn)	Avg. Risk Weight
Ireland Mortgages	33.3	9.1	27%
UK Mortgages	16.6	3.4	21%
SME	15.2	12.1	80%
Corporate	9.0	8.8	98%
Other Retail	6.0	4.1	68%
Customer lending credit risk	**80.2**	**37.6**	**47%**

- IRB approach accounts for:
  - 55% of credit EAD (Dec 2023: 54%)
  - 67% of credit RWA (Dec 2023: 67%)
- Fully Loaded RWA has decreased from €52.5bn at Dec 2023 to €52.2bn at Jun 2024. The decrease primarily reflects the benefit of a credit risk transfer (CRT) transaction, partially offset by loan growth and the implementation of updates to internal ratings based (IRB) models.

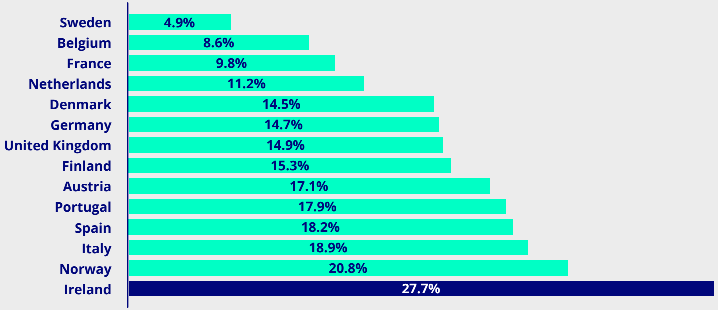
Leverage Ratio

- Fully Loaded leverage ratio: 6.7%
- Regulatory leverage ratio: 6.7%

EBA transparency exercise 2023

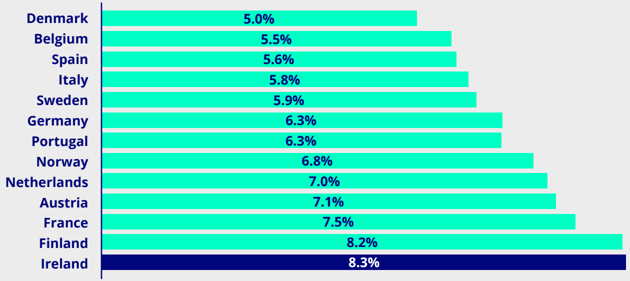
Country by country average IRB risk weights

Residential Mortgages – Jun 2023



EBA risk dashboard - Jun 2023

Country by country average regulatory leverage ratios



[1] EAD and RWA include both IRB and Standardised approaches and comprise both non-defaulted and defaulted loans
[2] Securitised exposures are excluded from the table (i.e. excludes exposures included in CRT transactions)
[3] Exposure at default (EAD) is a regulatory estimate of credit risk exposure consisting of both on balance sheet exposures and off-balance sheet commitments

Bank of Ireland

Divisional P&L

6 months ended Jun 24	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	544	540
Wealth and Insurance	47	47
Retail UK (€)	147	195
Retail UK (£)	*126*	*167*
Corporate and Commercial	690	613
Group Centre and other	(304)	(304)
Group	**1,134**	**1,101**

6 months ended Jun 23	Operating profit pre-impairment (€m)	Underlying profit / (loss) before tax (€m)
Retail Ireland	478	414
Wealth and Insurance	77	77
Retail UK (€)	184	133
Retail UK (£)	*161*	*117*
Corporate and Commercial	733	701
Group Centre and other	(288)	(288)
Group	**1,184**	**1,037**

Non-core items

Non-core Items	H1 2023 (€m)	H1 2024 (€m)
Transformation programme costs	7	(25)
- Cost of restructuring programme	(12)	(25)
- Other transformation programme costs	19	0
Portfolio divestments (net)	0	25
Acquisition costs	(33)	(19)
Gross-up for policyholder tax in the Wealth and Insurance business	14	14
Liability management exercises	0	(4)
Investment losses on treasury shares held for policyholders	0	(2)
Total non-core items	**(12)**	**(11)**

- Transformation programme charge related to property strategy, voluntary redundancy scheme and programme management costs
- Acquisition costs relating to Davy transaction
- Portfolio divestment gain related to UK personal loans business which is currently being exited
- Gain on gross-up of tax payable by Wealth and Insurance related to both policyholder and shareholder tax payable; offset in Group tax charge

Bank of Ireland

Return on Tangible Equity (ROTE)

Headline vs. Adjusted

	H1 2024 Headline (€m)	Adjustments: Additional gains & valuation items, net of tax	Adjustments: Adjusted for CET1 ratio at 14.0%	Pension Surplus	H1 2024 Adjusted (€m)
Profit for the period	**877**				
Coupon on Additional Tier 1 securities	(34)				
Preference share dividends	0				
Adjusted profit after tax	**843**	**(22)**	**–**	**–**	**821**
Adjusted profit after tax (annualised)	**1,703**	**(44)**	**-**	**–**	**1,659**
At June 2024					
Shareholders' equity	11,640		(895)	(798)	**9,947**
Intangible assets	(1,493)				**(1,493)**
Shareholders' tangible equity	10,147				**8,454**
Average shareholders' tangible equity	**10,361**	**–**	**(775)**	**(785)**	**8,801**
Return on Tangible Equity (ROTE)	**16.4%**				**18.9%**
Profit after tax (per above)					**1,659**
Average CET1 @ 14%					**7,406**
Return on Capital					**22.4%**

- **H1 2024 adjusted Return on Tangible Equity is adjusted for:**
  - Other expenses / income and other valuation items, net of tax €22m
  - Average shareholders' tangible equity calculated on a CET1 ratio at 14.0% €775m
  - Pension surplus €785m

Bank of Ireland

Underlying Cost-to-Income Ratio

Headline vs. Adjusted

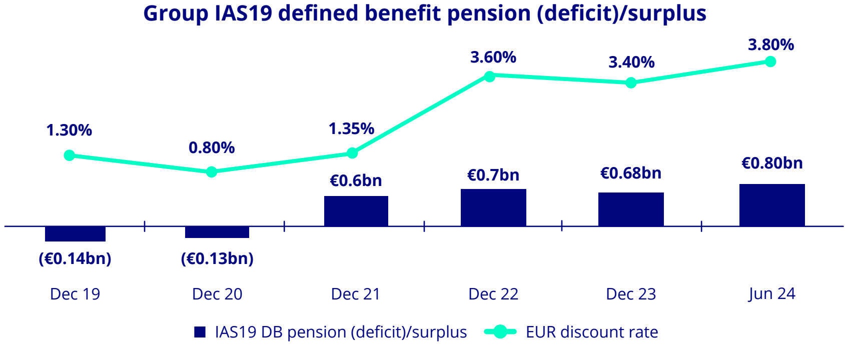
	H1 2024 Headline (€m)	Pro forma adjustments (€m)	H1 2024 Pro forma (€m)
Net interest income	1,802		1,802
Other income			
– Business income	367		367
– Additional gains and other valuation items	27	(27)	0
Total Income	**2,196**	**(27)**	**2,169**
Costs			
– Operating expenses	(961)	–	(961)
Costs	**(961)**	**–**	**(961)**
Cost-to-Income Ratio	**44%**		**44%**

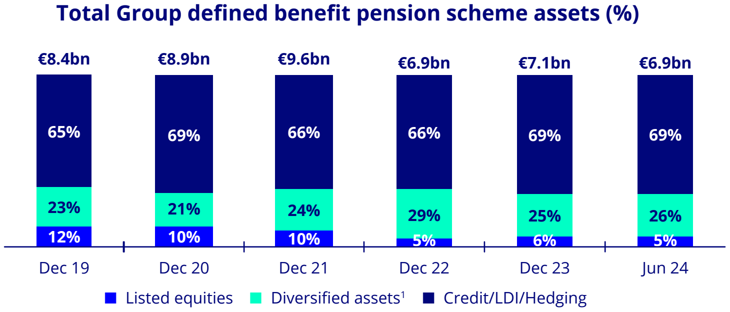
- **Underlying Cost-to-Income Ratio excludes:**
  - Levies and regulatory fees
  - Non-core items

- **H124 adjusted Cost-to-Income Ratio is adjusted for:**
  - Additional gains, valuation and other items of €27m

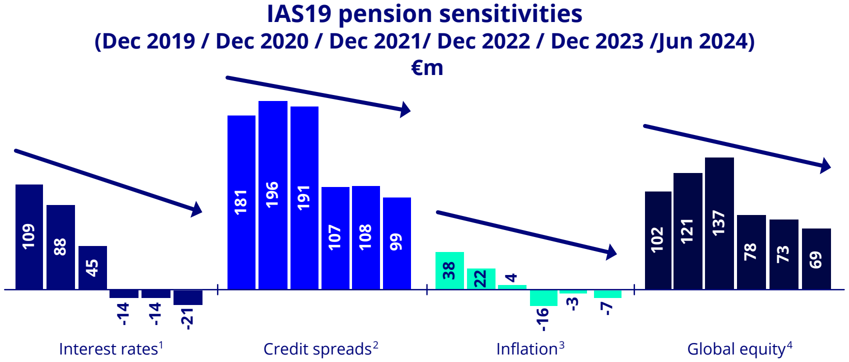
Bank of Ireland

Defined benefit pension schemes





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



[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 €795m at Jun 2024 (€682m net surplus Dec 2023). Schemes in surplus €798m, schemes in deficit €3m
- Both euro and sterling discount rates increased over the year-to-date (40 bps and 55 bps respectively). The euro discount rate change was due to a combination of increases in the long term risk free interest rate and corporate bond credit spreads while the sterling discount rate change was primarily due to an increase in long term risk free interest rates
- The discount rate increases resulted in a decrease in Group DB pension scheme liabilities, partially offset by a corresponding decrease in the interest rate hedging assets
- Long term euro inflation assumptions (2.35%) and sterling inflation assumptions (3.25%) increased marginally in the period (5 bps and 10 bps respectively). The resulting increase in liabilities was partially offset by the increase 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

Bank of Ireland

Sustainable Company: Practical, meaningful stakeholder outcomes in H124

Supporting the Green Transition	**€12.5bn** Sustainable finance +24% y/y Target €15bn by 2025, and €30bn by 2030	**Ecosaver Mortgage** Launched H1 2024 - Better BER. Better interest rate. Better Financial Wellbeing
Enhancing Financial Wellbeing	**#1** Bank recognised for Financial Wellbeing in Ireland	**€50m** Investment announced in Fraud Prevention and Protection
Enabling Colleagues to Thrive	**46%** Female senior appointments in H1 2024 (41% at H1 2023)	**Neuroinclusion** Launch of suite of policies and process improvements

New Group Sustainability Website **here** | Sustainable Finance Framework launched in H124 **here** | Green Bond Framework updated in H124 **here**

ESG ratings: Sustainalytics 16.7 (Low Risk); MSCI A; CDP B

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 Russia's invasion of Ukraine and the Israel-Hamas armed conflict particularly on certain of 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 'Principal Risks and Uncertainties' section on page 26 of the Group's 2024 Interim Report and those as set out in the Risk Management Report in the Group's Annual Report for the year ended 31 December 2023.

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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