Bank of Ireland Key Messages
30 June 2022

Customer, Colleagues and Communities at the core of our strategy

Franchises

Retail Ireland franchise performing strongly
- Leading Irish retail and SME offering with a unique franchise of c.2.2m customers[1], €32.4bn of loans and €69bn of deposits; Ireland's only bancassurer
- No.1 business bank in Ireland; €1.4bn in new SME term lending (+16% y/y), first period of organic[2] net growth in SME lending since 2015
- €1.3bn in new mortgage lending in H1 22 (+33% y/y), 24% market share (H1 21 €1.0bn, 23%)
- c.€6.8bn y/y increase in deposits as Irish households (c.32% market share) continue to build savings; positive revenue tailwind as interest rates increase

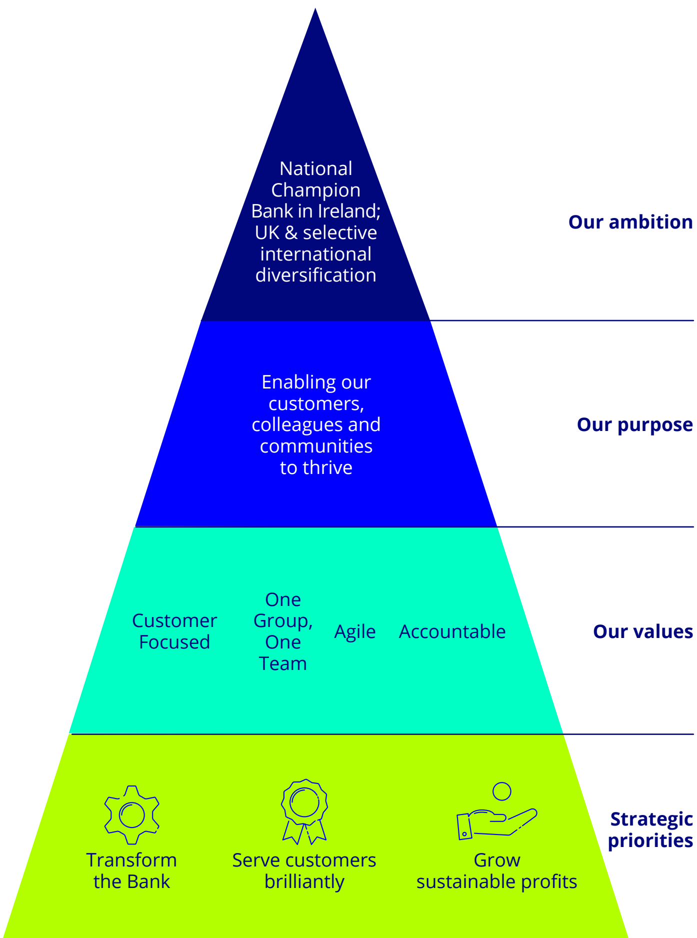
KBC portfolios will materially enhance Irish franchise
- KBC transaction going through final approvals, expected to close by end Q1 2023, comprising[3]: c.€9bn of performing loans, primarily residential mortgages and c.€4bn of deposit accounts; cost efficient use of excess liquidity
- Enhances Irish franchise at low marginal cost and materially accretive to earnings

Title: Irish market leader in Wealth
- Davy acquisition further strengthens already well diversified Wealth and Insurance model
- Combined business offers market leading propositions in retail, mass affluent and high net worth (HNW) wealth advisory segments; total Group AUM almost doubled to €39bn post-Davy acquisition and net inflows of €0.9bn in H1 22 (+15% y/y)

Good momentum in Corporate & Markets
- New lending +12% with growth diversified across portfolios

Continued strategic progress in UK
- Strong operating performance in H1 2022; 9% increase in net interest income reflects higher net interest margin (+34bps y/y), supported by lower funding costs and strong momentum from 2021 lending activity
- Strategic actions delivering sustainable returns; competitive market conditions and macro environment reinforce our UK strategy focused on a smaller, more profitable balance sheet

Our Strategy



Strong financial performance and strategic progress in H1 22

H1 22 Performance	**€419m** Underlying profit before tax	• Total income modestly higher vs H1 21 (excluding additional gains, valuation items and acquisitions) • Maintaining cost discipline while investing to attract customers from exiting banks • Adjusted RoTE[4] of 8.1%; on track to deliver sustainable RoTE >10% in near term
Strategic Progress	**110%** Increase in new current accounts	• State holding < 3%; expect to be fully privately owned in 2022 • Changing market structure in Irish retail banking; 110% increase in new current accounts opened vs H1 2021, supported by enhanced digital capabilities • Increased share of Ireland's attractive wealth market; Davy acquisition completed • Competition approval received for KBC Bank Ireland portfolio acquisition
Asset Quality	**5.4%** NPE ratio	• Asset quality remains strong; NPE ratio reduced during H1 22 • Net credit impairment charge of €47m includes consideration of the uncertain environment • Quality of loan books provide reassurance; coverage levels remain at 2.5%
Capital & Distributions	**15.5%** Fully Loaded CET1 ratio	• Strong business model generating organic capital of 60bps in H1 22; 80bps of capital invested on completion of Davy acquisition in June 2022 • CET1 target >13.5%; accommodates increased countercyclical buffers • Strong capital position, combined with organic capital generation, support growth in distributions on a prudent and progressive basis

[1] This figure refers to active customers who have an open product at end June 2022, had a transaction in the previous 3 months and have a balance that is not equal to zero, for personal and business banking customers
[2] Q/Q, excluding disposals
[3] Portfolio figures at 31st March 2022 c.€9bn of performing loans & c. €4bn of deposit accounts
[4] Updated basis of calculation for Adjusted ROTE explained in 'Interim Results 2022 – Presentation'

Responsible and Sustainable Business (RSB) strategy supports our purpose to enable our Customers, Colleagues and Communities to thrive

Pillar 1
Enabling all colleagues to thrive

- **11 new agile work hubs formally launched for colleagues;** 3 regional hubs on track for H2 delivery
- **c.5,000 (> 50% of total)** colleagues visited **Careers Lab** launched in Q1
- **77% of colleagues** are curious learners, accessing material for their own self-development
- **c.30k digital learning modules** consumed by colleagues

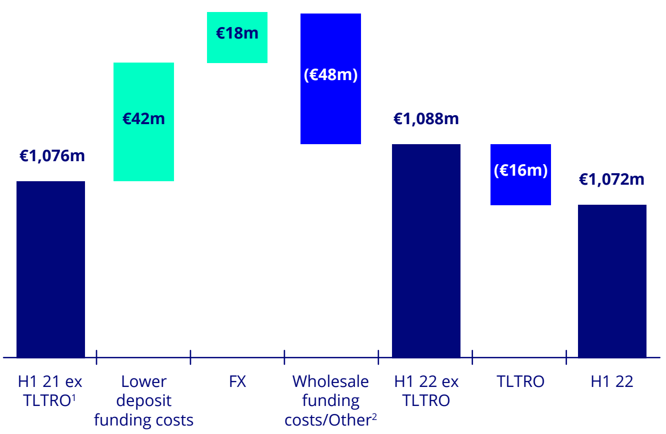
Pillar 2
Enhancing Financial Wellbeing

- Global Co-Lead of UNEP FI PRB[1] **Commitment to Financial Health & Inclusion Working Group**
- **Financial Wellbeing** prompts on mobile app generated 1.7m engagements in H1
- **"Big Move" campaign** to support account switching as banks exit market; **Irish current account openings +110% y/y**
- **Support for Ukrainian nationals; > 3k accounts opened[2]**

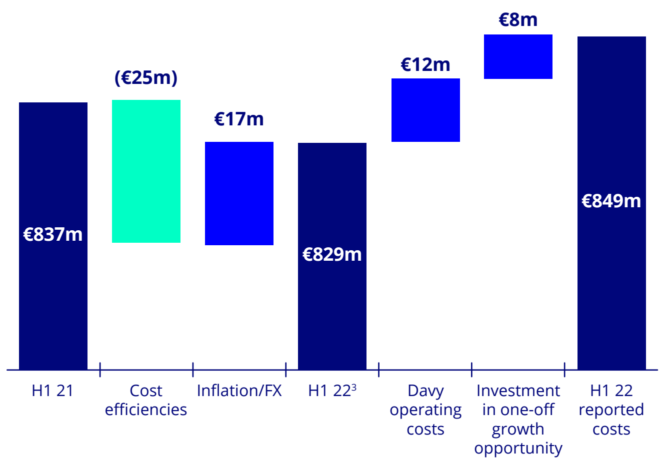
Pillar 3
Supporting the Green Transition

- **Green mortgages 48% of new Irish mortgage lending** in H1 22 (35% FY 21). Ireland's leading green mortgage lender at €2.4bn since 2019
- €1.6bn of **sustainability linked pricing** in Corporate lending commitments (+14% vs Dec-21)
- Largest provider of **wholesale finance for electrically chargeable vehicles** in Ireland
- Submission to Science Based Targets Initiative (SBTi) for approval of **SBTs** expected in H2

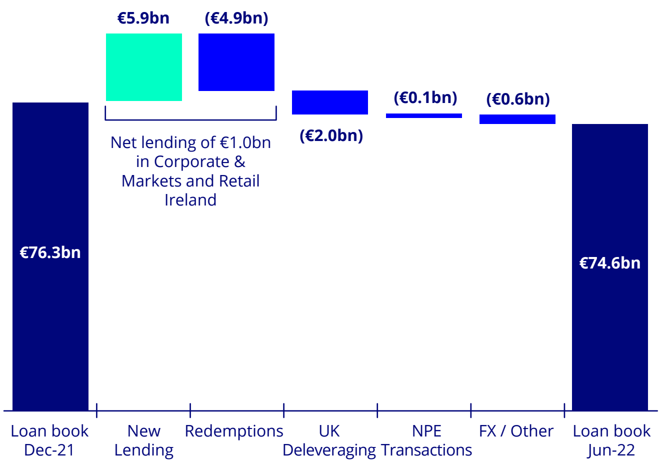
Net interest income, positively geared to higher interest rates



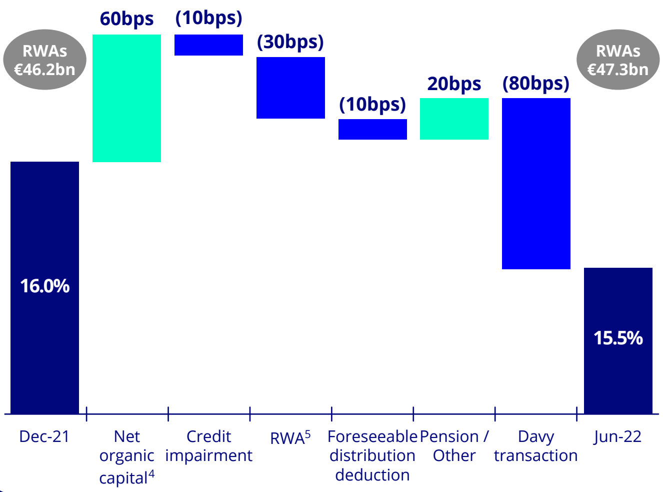
Costs 1% higher; 1% lower ex Davy and one-off investment



Group loan book movement



Fully Loaded CET1 ratio



[1] c.€4m of TLTRO income included in H1 2021 NII of €1,080m
[2] Other includes lower structural hedge income of €5m and lower liquid asset income of €4m
[3] H1 22 operating costs excluding Davy, one-off investment and levies and regulatory charges
[4] Net organic capital generation primarily consists of attributable profit excluding impairment and movements in regulatory deductions. H122 includes transformation investment previously excluded from organic capital; H1 22 organic capital generation of 60bps on a like-for-like basis
[5] RWA movements from changes in loan book mix, asset quality and movements in other RWAs

2022 outlook

Profitability

- Total income (excluding acquisitions)
  - Modestly higher net interest income
  - Higher business income
  - Unchanged additional gains and valuation items vs H1 22
- 2022 costs to be lower than 2021 after absorbing inflation, excluding acquisitions and one-off investment relating to onboarding customers from exiting banks
  - One-off investment of c.€30m expected to capture opportunities from exiting banks
- Davy H2 performance expected to be similar to H1

Asset Quality

- Impairment charge to be lower than 20bps subject to no material change in economic conditions or outlook
- NPEs to continue to reduce through combination of organic and inorganic activity

Capital

- Strong organic capital generation in 2022; capital outlook supports continued growth and investment
- CET1 target >13.5%; accommodates increased countercyclical buffers
- Distributions expected to increase on a prudent and progressive basis

Credit ratings and key capital & liquidity ratios remain strong

Bank of Ireland Group plc (holding company of the Group)

Rating Agencies	Standard & Poor's	Moody's	Fitch
Long Term	BBB-	A3	BBB
Outlook*	Stable	Stable	Stable
Short Term	A-3	N/A	F2

Capital	
Fully Loaded	15.5%
Regulatory	16.0%
Fully Loaded Leverage Ratio	6.1%
MREL Ratio	32.4%

Governor and Company of the Bank of Ireland

Rating Agencies	Standard & Poor's	Moody's	Fitch
Long Term	A-	A1 (Deposit Rating A1)	BBB+
Outlook*	Stable	Stable (Deposit Outlook Stable)	Stable
Covered Bond Rating	N/A	Aaa	N/A
Short Term	A-2	Prime-1	F2

Liquidity	
Liquidity Coverage Ratio	218%
Net Stable Funding Ratio	149%
Loan to Deposit Ratio	81%

ESG Ratings

ESG Rating Agency	Rating
Sustainalytics	21.5
S&P Global	49
MSCI	BB
CDP	B

* Long term outlook

Legal disclaimer

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') plans and its current goals and expectations relating to its strategy, 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, level of ownership by the Irish Government, 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 payments 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 impact of the COVID-19 pandemic and Russia's invasion of Ukraine 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 Risk Management Report in the Group's Annual Report for the year ended 31 December 2021. Investors should also read 'Principal Risks and Uncertainties' in the Group's Interim Report for the six months ended 30 June 2022 beginning on p 29.

Nothing in this document should be considered to be a forecast of future profitability, dividends 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.

This document is for information purposes only and the Group is not soliciting any action based upon it. For more information, this document should be read in conjunction with the Group's Interim Report for the six months ended 30 June 2022, which is available on www.bankofireland.com/investor. The Governor and Company of the Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, The Governor and Company of the Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct

Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office - 40 Mespil Road, Dublin 4, Ireland. Registered Number - C-1.