

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

Bank of Ireland

Dublin, Ireland

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Company Overview

Bank of Ireland (BOI) is an Irish retail and commercial bank. Its products and services include deposit-taking, current accounts, personal loans, business and corporate lending, leasing, international asset finance, financial advice, mortgages, foreign exchange, life assurance, pensions and credit cards. As of 31 December 2015, BOI accounted for 35% of the domestic market assets held by Irish credit institutions, based on its total consolidated assets of €131.0 billion.

The Bank of Ireland group operates mainly in Ireland, but also has operations in the UK and internationally. It distributes its products and services through 244 branches in Ireland and 11,600 branches in the UK (in partnership with the UK Post Office), as well as branches in France, Germany and the US.

BOI was established in 1783, and in 1922, became the official bank of the Irish government. The group's ordinary shares are listed on the Irish Stock Exchange (Ticker: BIR) and the London Stock Exchange (Ticker: BKIR). As of 15 February 2016, BOI's largest shareholder was the Irish government, through the Ireland Strategic Investment Fund, which owned 13.95% of the bank's total share capital.

Source: Company Report (annual report Dec 2015), Company data, Central Bank of Ireland, Irish Stock Exchange, London Stock Exchange, Moody's research

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Bank of Ireland, please see <Bank of Ireland on moodys.com>.

EXHIBIT 1

Latest Full-Year Results

Bank of Ireland

(in € Million)	31-Dec-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
Total Assets	130,960	129,800	132,133	0.89	(1.77)
Total Shareholders' Equity	9,113	8,747	7,883	4.18	10.96
Shareholders' Equity excluding Minority Interest	9,112	8,753	7,889	4.10	10.95
Total Regulatory Capital	9,576	8,141	7,730	17.63	5.32
Tier 1 Ratio (%)	14.8	12.4	12.3	240 bps	10 bps
Net Income	947	786	(486)	20.48	N/M
Net Income Attributable to Equity Holders	940	786	(483)	19.59	N/M

Notes: 1) Based on consolidated financials

2) "Total Regulatory Capital" and "Tier 1 Ratio" for 31 Dec 13 are restated as of 1 Jan 14

3) Total Regulatory Capital and Tier 1 ratio for 31 Dec 2014 are restated to exclude the benefit of the 2009 Preference Stock, which the Group derecognised from regulatory capital in Nov 2015

Source: Company Reports (annual report Dec 2015 and Dec 2014)

Business Activities

BOI provides banking products and other services, including deposit-taking, current accounts, personal loans, business and corporate lending, leasing, international asset financing, financial advisory, mortgages, foreign exchange, life assurance, pensions and credit cards. In the financial year ended 31 December 2015 (2015), the group organised its activities into the following five segments: Retail Ireland; Bank of Ireland Life; Retail UK; Corporate and Treasury; and Group Centre. In 2015, the largest contributor to the group's total operating income was the Retail Ireland segment.¹

Retail Ireland: This segment offers retail and business banking products and other financial services, including deposit facilities, mortgages, consumer and business loans, credit cards, current accounts, monetary transfers, commercial finance, asset finance and general insurance to retail and business clients in Ireland. It also includes the group's private banking activities. In 2015, this segment accounted for 43.6%² of the group's total operating income.

Bank of Ireland Life: This segment operates through the bank's wholly owned subsidiary New Ireland Assurance Company Plc. It provides various life assurance (including non-unit-linked life assurance, non-unit-linked annuity and linked insurance policies), pension, and investment and protection products throughout Ireland. In 2015, this segment accounted for 6.2% of the group's total operating income.

Retail UK: This segment primarily provides various consumer and business banking products in the UK, mainly through the group's branch network in Northern Ireland and through a partnership with the UK Post Office. Most UK operations are conducted through the group's wholly owned subsidiary Bank of Ireland (UK) Plc. In 2015, this segment accounted for 21.7% of the group's total operating income.

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¹ Net of insurance claims

² Throughout these sections, such percentages exclude other reconciliation items

Corporate and Treasury: This segment comprises the group's corporate banking and global markets activities across Ireland, the UK and select international markets. It also includes IBI Corporate Finance and the group's liquid asset portfolio. This segment provides major corporations and financial institutions with various corporate banking products such as overdraft and short-term loan facilities, term loans, project finance and structured finance. Furthermore, its corporate banking operations include the group's leveraged acquisition finance business.

The segment's global markets operations transact interbank deposits and loans, foreign exchange spot and forward contracts, options, financial futures, bonds, swaps, forward rate agreements and equity tracker products. Through IBI Corporate Finance, the group advises public, private and semi-state companies on a variety of domestic and international transactions.

In 2015, this segment accounted for 27.2% of the bank's total operating income.

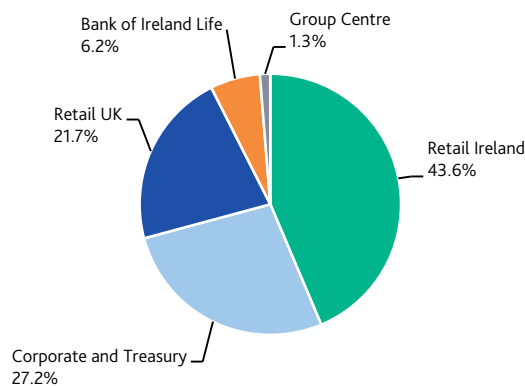
Group Centre: This segment provides intra-group services to all businesses, including manufacturing, finance, credit and market risk, governance risk and human resources. In 2015, this segment accounted for 1.3% of the bank's total operating income.

Source: *Company Reports (annual report Dec 2015)*

EXHIBIT 2

Business Segment

(% of Total Operating Income¹, consolidated, 2015)



Notes: 1) Net of insurance claims

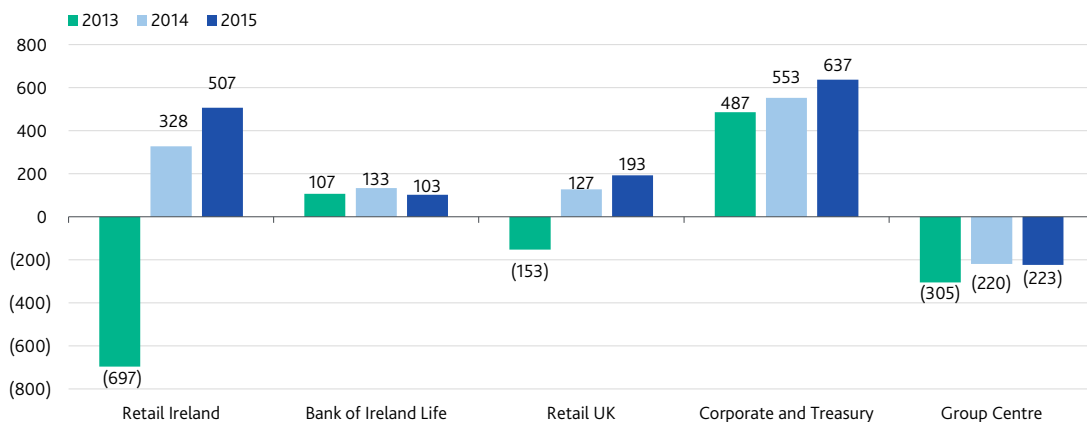
2) Excluding other reconciliation items

Source: *Company Report (annual report Dec 2015, Pg: 205)*

EXHIBIT 3

Underlying Profit/(Loss) Before Tax by Business Segment

(consolidated, in € Million)



Source: Company Reports (annual report Dec 2015, Pg. 205 and 206, and Dec 2014, Pg. 195)

Distribution Capacity and Market Share

As of 31 December 2015, BOI operated in Ireland through a network of 244 branches and more than 1,200 ATMs, and in the UK through 11,600 branches and over 2,500 ATMs in partnership with the UK Post Office. The group also maintains branches in France, Germany and the US.

Furthermore, the bank provides its products and services through alternative distribution channels, including telephone, mobile and internet banking.

As of 31 December 2015, BOI's market share stands at about 35% of the total domestic banking system assets.

Source: Company Reports (annual report Dec 2015, annual presentation Dec 2015), Company data, Central Bank of Ireland

Ownership and Structure

As of 31 December 2015, BOI had 32,363,275,073 ordinary shares in issue. The group's ordinary shares are listed on the Irish Stock Exchange (Ticker: BIR) and the London Stock Exchange (Ticker: BKIR). In January 2015, BOI announced that its Board of Directors had resolved to voluntarily delist its American Depositary Receipts (ADRs) from the New York Stock Exchange and to terminate its sponsored ADR programme.

As of 15 February 2016, BOI's largest shareholder was the Irish government, through the Ireland Strategic Investment Fund, which owned 13.95% of its total share capital.

Source: Company Report (annual report Dec 2015), Irish Stock Exchange, London Stock Exchange

Ownership Structure

As of 15 February 2016, the principal shareholders of the bank (owning more than 4% of its total share capital) were as follows:

EXHIBIT 4

Bank of Ireland

Shareholder	% Held
Ireland Strategic Investment Fund (ISIF)/Minister for Finance of Ireland	13.95
Blackrock, Inc.	7.99
The Capital Group Companies, Inc.	6.04
EuroPacific Growth Fund*	4.07
FMR LLC	6.98
Baillie Gifford & Co	5.00

* EuroPacific Growth Fund has granted proxy voting authority to The Capital Research and Management Company, its investment adviser, and consequently holds no voting rights. Notifications submitted in respect of the voting rights held by The Capital Group Companies, Inc. include EuroPacific Growth Fund's holdings.

Source: Company Report (annual report 2015)

Subsidiaries and Joint Ventures

As of 31 December 2015, the group's principal subsidiaries and joint ventures were as follows:

EXHIBIT 5

Bank of Ireland

Company	Country of Incorporation	Business Line	% Held
Subsidiary			
Bank of Ireland (UK) Plc	England and Wales	Retail financial services	100.00
New Ireland Assurance Company Plc	Ireland	Life assurance	100.00
Bank of Ireland Mortgage Bank	Ireland	Mortgage loans and mortgage-covered securities	100.00
Bank of Ireland International Finance Ltd.	Ireland	International asset finance	100.00
Joint Venture			
First Rate Exchange Services Holdings Ltd.*	England and Wales	Foreign exchange	50.00
Enterprise 2000 Fund	Ireland	Investment in venture capital companies	50.00

* A joint venture with UK Post Office

Source: Company Report (annual report Dec 2015)

Company Management

Company Management Affiliation		Age	Committees
Richie Boucher	BOI: Executive Director and Group Chief Executive Officer; Institute of Banking: Fellow	57	Group Risk Policy Committee (CM), Group Investment Committee (C & CM)
Andrew Keating	BOI: Executive Director and Group Chief Financial Officer; Chartered Accountants Ireland: Fellow	45	Group Risk Policy Committee (CM), Group Investment Committee (CM)
Peter Morris	BOI: Chief Governance Risk Officer; Institute of Bankers: Member	59	Group Risk Policy Committee, Group Investment Committee
Vincent Mulvey	BOI: Chief Credit and Market Risk Officer; Association of Chartered Certified Accountants and Institute of Bankers: Fellow	54	Group Risk Policy Committee (C), Group Investment Committee

As of 17 Mar 2016

Board of Directors	Affiliation	Age	Committees
Archie G Kane	BOI: Governor; TheCityUK Advisory Council and Institute of Chartered Accountants Scotland: Member; Stratford Literary Festival: Trustee	63	Group Remuneration Committee, Group Nomination and Governance Committee (C)
Kent Atkinson	BOI: Non-Executive Director; UK Asset Resolution Ltd. (includes Bradford & Bingley Plc and NRAM Plc): Senior Independent Director	70	Group Audit Committee (C), Court Risk Committee
Richie Boucher	BOI: Executive Director and Group Chief Executive Officer; Institute of Banking: Fellow	57	Group Risk Policy Committee (CM), Group Investment Committee (C & CM)
Pat Butler	BOI: Non-Executive Director; The Resolution Group: Partner; British Business Bank Investments Ltd., Hikma Pharmaceuticals Plc, Resolution Foundation and Res Media Limited: Non-Executive Director; British Film Institute: Governor; Chartered Accountants Ireland: Fellow	55	Group Remuneration Committee, Group Nomination and Governance Committee, Court Risk Committee
Tom Considine	BOI: Non-Executive Director; Association of Chartered Certified Accountants: Fellow	71	Group Audit Committee, Court Risk Committee (C)
Patrick Haren	BOI: Senior Independent Director and Non-Executive Director; Bank of Ireland (UK) Plc: Director; Institute of Directors (UK): Member	65	Group Audit Committee, Group Remuneration Committee (C), Group Nomination and Governance Committee
Andrew Keating	BOI: Executive Director and Group Chief Financial Officer; Chartered Accountants Ireland: Fellow	45	Group Risk Policy Committee (CM), Group Investment Committee (CM)
Patrick Kennedy	BOI: Deputy Governor and Non-Executive Director; Chartered Accountants Ireland: Fellow; Cartrawler: Chairman	46	Group Remuneration Committee, Group Nomination and Governance Committee, Court Risk Committee
Davida Marston	BOI: Non-Executive Director; Liberbank SA: Non-Executive Director; Institute of Directors: Fellow	62	Group Audit Committee, Court Risk Committee

Board of Directors	Affiliation	Age	Committees
Brad Martin	BOI: Non-Executive Director; Fairfax Financial Holdings Ltd.: Vice President, Strategic Investments; Resolute Forest Products Inc.: Chairman; Eurobank Ergasias SA: Non-executive Director	56	Group Remuneration Committee
Fiona Muldoon	BOI: Non-Executive Director; FBD Holdings Plc and FBD Insurance Plc: Group Chief Executive; Institute of Chartered Accountants Ireland: Fellow	48	Court Risk Committee
Patrick Mulvihill	BOI: Non-Executive Director; International Fund Services (Ireland) Ltd.: Non-Executive Director; Beachvista Ltd.: Director; Chartered Accountants Ireland: Fellow; Institute of Directors: Associate	53	Group Audit Committee, Court Risk Committee

(C) = Chairman

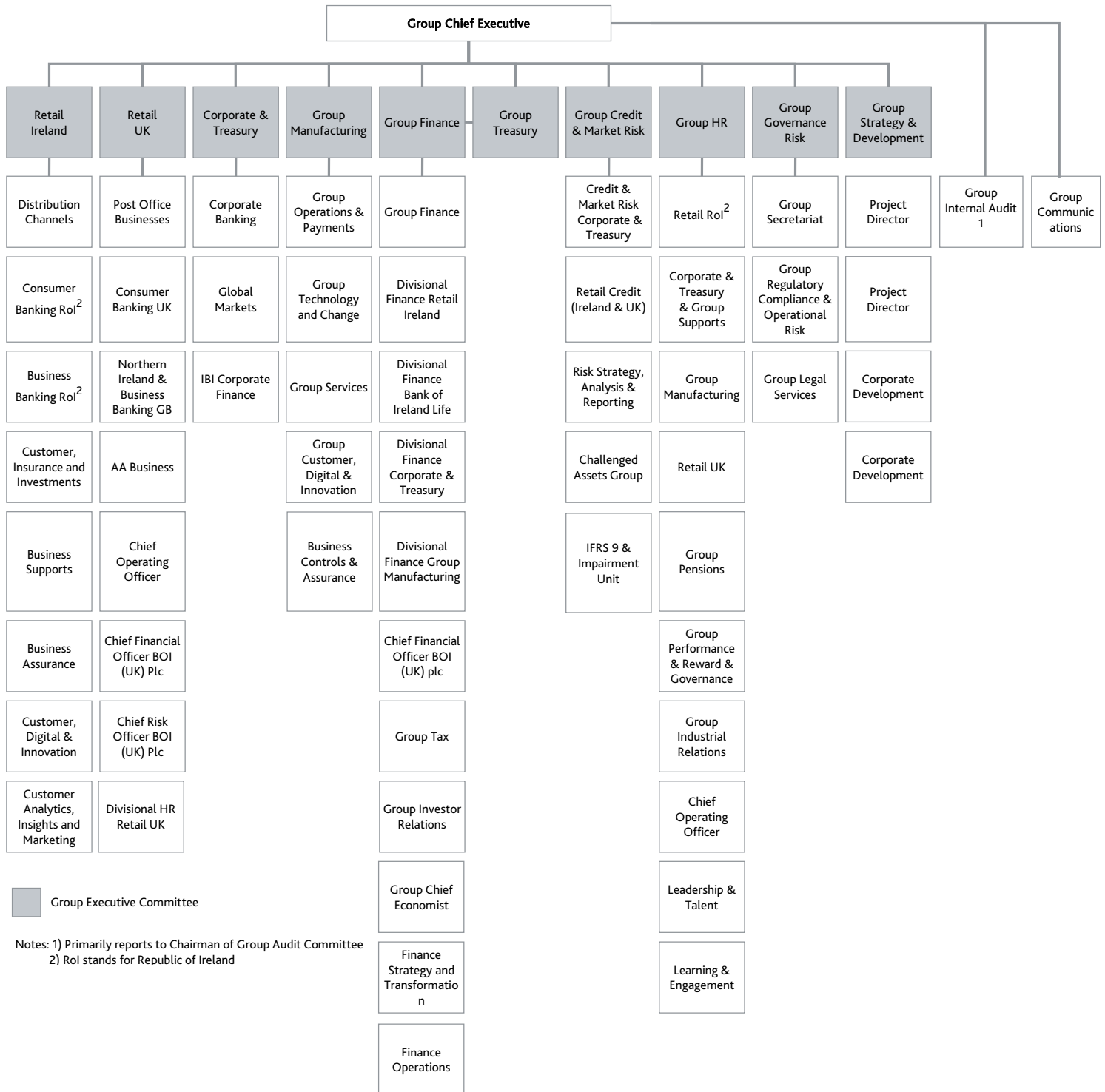
(CM) = Court Member

As of 17 Mar 2016

Source: Company data, Moody's research

EXHIBIT 6

Group Structure, as of 10 February 2016



Source: Company Data

Company History

BOI was incorporated in 1783 at Mary's Abbey, Dublin. It became the official banker for the Irish government in 1922. In 1958, the bank acquired Hibernian Bank Ltd., and purchased the Irish operations of National Bank Ltd. (renamed National Bank of Ireland Ltd.) in 1965. BOI established Investment Bank of Ireland and Ireland Asset Management in 1966. National Bank of Ireland Ltd., Hibernian Bank Ltd. and BOI merged in 1969. In 1984, the group acquired ICS Building Society.

In 1997, the group bought New Ireland Assurance Company Plc and UK building society Bristol & West Plc (divesting its branch network in 2005). In 2002, BOI purchased a 61% stake in Iridian Asset Management. Subsequently, it acquired the company's entire share capital, before divesting it in 2009. In 2003, the group entered into a joint venture with the UK Post Office to distribute its products in the UK.

In June 2004, BOI sold its 50% shareholding in EuroConex Technologies Ltd. to Nova EuroConex Holdings BV, a subsidiary of US Bancorp. In January 2005, it acquired Burdale Financial Holdings Ltd. (disposed of in 2012). In February 2006, BOI acquired a 71.5% interest in Guggenheim Advisors (disposed of in 2010).

In 2009, the group received government aid of €3.5 billion by issuing preference shares to the Irish National Pensions Reserve Fund Commission. As a recipient of this aid, the group was obligated to reduce its risk profile and meet target ratios. To meet these aid requirements, BOI submitted an EU Restructuring Plan in September 2009, which was updated in May 2010 and approved by the European Commission in July 2010. The plan included the disposal of New Ireland Assurance Company Plc, Bank of Ireland Asset Management Ltd., ICS Building Society, the group's US foreign exchange businesses, and its stakes in Paul Capital Investments LLC and Irish Credit Bureau Ltd., as well as the winding down of the UK intermediary mortgage portfolio.

In January 2011, the bank completed the sale of Bank of Ireland Asset Management to State Street Global Advisors for a cash price of approximately €57 million. Furthermore, in April 2011, it announced the sale of its 50% holding in Paul Capital Investments LLC. In May 2011, BOI agreed to sell its US-based foreign currency business, FCE Corporation, to Wells Fargo Bank.

In 2011, the group submitted the revised EU Restructuring Plan with substitutions for the measure to divest New Ireland Assurance Company Plc. Approved in 2013, the plan replaced provisions for this divestment with others concerning BOI's exit from its UK business and corporate banking activities, including deleveraging of current businesses; ceasing to originate new mortgages through its intermediary channels; non-payment of dividends on ordinary stocks; and prolonging its market-opening measures (including a restriction on material acquisitions and facilitation of competition in the Irish banking market) in Ireland to 31 December 2016.

In September 2014, as part of the group's restructuring plan, it ceased to originate new mortgage lending through intermediaries in Ireland, and disposed of all assets related to ICS Building Society.

In October 2014, the European Central Bank completed its comprehensive assessment of 130 European banks. BOI passed the test, reporting an asset quality review Common Equity Tier 1 ratio using the baseline scenario of 12.43% (threshold value: 8.00%), and a Common Equity Tier 1 ratio using the adverse scenario of 9.31% (5.50%).

Source: Company Reports (form 20F Dec 2014 and Dec 2010, annual report Dec 2009), Company data, Moody's research

Peer Group

- » [Allied Irish Banks, p.l.c.](#)
- » [Permanent tsb p.l.c.](#)
- » [Ulster Bank Ireland](#)
- » [KBC Bank Ireland PLC](#)

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- » [Ireland, February 2015 \(178897\)](#)

Macro Profile:

- » [Ireland, March 2015 \(1003390\)](#)

Banking System Outlook:

- » [Banking System Outlook Update - Ireland: Stronger Economy Boosts Bank Profits and Capital, Driving Outlook Change to Positive, January 2016 \(1011512\)](#)
- » [Banking System Outlook: Ireland, March 2015 \(1002483\)](#)

Banking System Profile:

- » [Ireland, August 2015 \(183622\)](#)

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