MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms BOI's Aa3 deposit ratings, outlook changed to positive

25 Aug 2026

London, August 25, 2026 -- Moody's Ratings (Moody's) has today affirmed the Aa3 long-term deposit, senior unsecured and long-term issuer ratings as well as the (P)Aa3 senior unsecured medium-term note (MTN) rating of Bank of Ireland (BOI). The outlook on the long-term deposit ratings has been changed to positive from stable. The outlook on the senior unsecured and long-term issuer ratings has been changed to stable from negative.

The rating action follows the upgrade on 21 August 2026 of the long-term issuer ratings of the Government of Ireland (Ireland) to Aa2 from Aa3 and the maintained positive outlook (see press release "Moody's Ratings upgrades Ireland's ratings to Aa2 and maintains positive outlook"; https://ratings.moodys.com/ratings-news/471500).

RATINGS RATIONALE

The affirmation of BOI's Aa3 long-term deposit ratings follows the upgrade of the sovereign rating to Aa2 and our unchanged assumption of moderate probability of government support, which results in no additional uplift from the Preliminary Rating Assessment (PRA) for this rating class due to its proximity to Ireland's Aa2 long-term issuer rating.

The affirmation of BOI's Aa3 long-term senior unsecured and long-term issuer ratings, as well as the (P)Aa3 senior unsecured MTN rating, follows the upgrade of Ireland's sovereign rating to Aa2 and our unchanged assumption of a moderate probability of government support. This results in one notch of uplift from the PRA for these rating classes, which offsets the reduced uplift under our Advanced Loss Given Failure (LGF) analysis. The lower LGF uplift reflects our expectation that these liabilities will be subject to higher loss severity following the upcoming introduction of depositor preference in Ireland.

OUTLOOK

The positive outlook on BOI's long-term deposit ratings reflects the positive outlook on the Government of Ireland and our expectation that BOI's financial performance will remain strong and commensurate with its current rating level over the next 12-18 months.

The stable outlook on BOI's long-term senior unsecured and issuer ratings reflects our expectation that the loss severity of these liabilities and the level of support provided by the Government of Ireland will remain unchanged even if the sovereign ratings are upgraded.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

BOI's long-term deposit ratings could be upgraded as a result of an upgrade of the Government of Ireland or BOI's Baseline Credit Assessment (BCA).

BOI's senior unsecured and long-term issuer ratings as well as senior unsecured MTN rating are unlikely to be upgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

A downgrade of BOI's long-term deposit ratings is unlikely given the positive outlook and the current rating level of the Government of Ireland.

BOI's long-term senior unsecured and long-term issuer ratings, as well as the senior unsecured MTN rating, could be downgraded if their subordination declines materially below the current level.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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