

## Bank of Ireland Group plc (the “Group”)

### Group sets scientifically-validated greenhouse gas emission reduction targets

8 December 2022

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Bank of Ireland today announces its greenhouse gas emission reduction targets which have been formally validated by the Science Based Targets initiative (SBTi).

Under the targets, Bank of Ireland is committing to a 48% reduction in residential mortgage portfolio emissions (Ireland & UK) and a 56% reduction in commercial real estate portfolio emissions by 2030. The base year for the reduction targets is 2020. In addition, 25% of the Group’s corporate loan portfolio will have SBTi-validated targets by 2025. These targets for the Group’s lending activities (Scope 3) are consistent with levels required to meet the goals set by the Paris Climate Agreement and are supported by increased sustainable lending as part of the important green transition for wider society.

The SBTi has also validated the Group’s target of a 49% reduction in greenhouse gas emissions from its own operations (Scope 1 and 2) by 2030.

The SBTi is a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute, and the Worldwide Fund for Nature. It defines and promotes best practice in science-based target setting and independently assesses companies’ emission reduction goals. At the end of 2021, more than 2,200 companies covering over a third of the global economy’s market capitalisation, were working with the SBTi. Bank of Ireland is the first Irish bank to have its targets formally validated and approved.

The targets, which the Group has committed to above, have been formulated in accordance with its Responsible and Sustainable Business strategy and contingent on the delivery of the current Irish and UK governments’ Climate Plan ambitions and actions. In line with SBTi guidance, targets must be reviewed, and if necessary, recalculated and revalidated, at a minimum every five years to ensure consistency with the most recent climate science and best practices. Targets should be recalculated and reset, as needed, to reflect significant changes that would compromise relevance and consistency of the existing target.

The Group is taking these actions because it understands the vital role it can play in facilitating the transition to a low-carbon economy in the markets in which it operates. The Group’s leadership position in Ireland is highlighted by its number one position in green mortgages – c.€3 billion has been drawn down by customers since Bank of Ireland launched Ireland’s first green mortgage in 2019. It is also evidenced by the Group being Ireland’s largest provider of wholesale finance for electrically-charged vehicles.

[https://sciencebasedtargets.org/resources/files/Target-language-and-summary\\_Bank-of-Ireland.pdf](https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Bank-of-Ireland.pdf)

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## **Forward Looking Statement**

This announcement contains forward-looking statements with respect to certain of the 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, level of ownership by the Irish Government, LDRs, 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, the implementation of changes in respect of certain of the Group's pension schemes, estimates of capital expenditures, discussions with Irish, UK, European and other regulators, plans and objectives for future operations, and the impact of the COVID-19 pandemic 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 Annual Report for the year ended 31 December 2021 beginning on p 138.

Nothing in this announcement 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 announcement 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.